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THE WEEK

Further gradual improvement in the business situation is apparent at a time when a pause in mercantile and industrial activity is customary. Considerable irregularity still characterizes reports from the leading centers, yet favorable influences predominate and there is a tendency to enlarge the volume of individual transactions. Each day brings the agricultural products of the nation nearer maturity, and while complaints are heard of damage to the grain and cotton crops another prosperous year on the farms is virtually assured. The promise of bountiful harvests has brought lower prices for the principal staples, although this week the trend was upward, and of the 317 quotations compiled by DUN'S REVIEW 30 showed advances and 14 declines. Enhancement of values in iron and steel is a reflex of better conditions in that trade, higher figures being announced in several lines. Expansion in current operations is only moderate, but buyers are more disposed to anticipate future requirements. In copper, on the other hand, quietness is pronounced and an easier trend is manifest, electrolytic now being available at about 13½c. A waiting attitude on the part of dry goods merchants is noted, special causes creating an unusual situation. There have been active openings of men's wear, yet new business is below that of a year ago. Advices from New England indicate that more activity has prevailed in footwear than for some time past, many factories running full schedules. Leather, also, shows improvement and prospects are considered favorable. Statistical comparisons are not wholly satisfactory, as bank clearings this week were 0.2 per cent. smaller than last year and gross earnings of railroads reporting for two weeks of July were 2.6 per cent. less than for the corresponding period of 1913. Interest in monetary affairs has centered chiefly on developments in foreign exchange, which has advanced sharply. In the space of a week, rates for sterling have risen more than 100 points, owing mainly to speculative short covering on the hardening of English discounts. Existing conditions are abnormal, inasmuch as it is logical to expect a declining tendency in

exchange at this season of the year in response to increased offerings of commercial remittance. The strength of the market has led to a resumption of gold exports to Paris, and more than \$82,000,000 worth of the precious metal has been withdrawn from this center during the current year.

Complete official foreign commerce returns for June indicate that the balance of trade is still against this country, merchandise imports somewhat exceeding the exports last month. Shipments fell to the smallest total of the year and were less than in the same period of 1913; receipts of foreign goods, although not equaling the figures for May, were nevertheless larger than those for June, a year ago. The difference between the exports and imports, as revealed by the latest figures, was only nominal and for the twelve months ending with June the former surpass the latter by about \$470,000,000. This, however, represents a decrease of over \$180,000,000 as compared with 1913. On the other hand, this nation's credit position abroad is likely to be strengthened in the future by a heavy outgo of grain, extensive arrangements having already been made to meet the foreign demand for our wheat.

Production of iron and steel in the Pittsburgh district is rated at about 10 per cent. above that of last month, several plants resuming following the settlement of the puddling and sheet scales. Concessions in prices are becoming less noticeable and advances have been announced in wire products, bars, plates and shapes. Leading interests are reluctant to close contracts for future delivery at present figures and the market is stronger, with a better sentiment manifest. The rise in quotations of wire products reflects the favorable crop outlook, yet thus far no material expansion of business has occurred in any quarter. The transporting companies, however, are anticipating their wants more freely and recent rail orders have been of considerable size in comparison with former purchases. Quietness is the rule in pig iron and quotations are practically stationary; crude steel is nominally unchanged, but the undertone of the market is firmer.

Conservatism features the demand in dry goods circles, the general situation being quiet. A return to the low prices of the year is noted on heavy duck and the new quotations named on some lines indicate reductions from last year. Only small quantities of fine and fancy cottons for spring are being ordered, while staple prints are dull. Export trade in most markets is inactive. The demand for domestic dress goods continues light and leading mills plan to delay spring openings until next month. Some few mills of large capacity are very well employed, but others are doing little. Encouraging advices are received from most footwear centers regarding the future, but current trade is comparatively meagre. Operations at manufacturing establishments are being resumed after the usual July shutdown and many have a fair volume of orders on hand that will insure the running of the plants for some time to come. Only a moderate business is reported in leather, but confidence is sustained.

The higher price levels reached by the leading farm staples were due primarily to complaints of crop damage. This was particularly true of wheat, which advanced quite sharply on reports of deterioration in the Northwest. Covering by the short account was a feature, it being considered that the markets had become oversold. Western receipt of wheat this week of 15,164,000 bushels compared with 10,883,000 a year ago, while exports from all ports of the United States, flour included, were 5,993,193 bushels against 2,875,771 in the earlier period. Talk of serious damage to the crop in the South and Southwest was a supporting influence in corn. Arrivals of 2,479,000 bushels of this cereal at primary points this week were smaller than the 2,357,000 reported last year, while Atlantic Coast shipments of 70,000 bushels contrasted with 130,000 in 1913. Generally unimportant fluctuations occurred in cotton, which, however, gained something in price. Chief interest centered on conditions in Texas, where hot, dry weather has proved a handicap.

General Commercial and Industrial Conditions

NEW ENGLAND

Sentiment in Most Lines Greatly Improved, and the General Feeling now Optimistic

BOSTON.—Further improvement in the commercial and industrial outlook occasions a broadening of confidence. The volume of business is gradually expanding in many lines and there is noticed a tendency to increase the size of individual operations. While hand-to-mouth buying is still paramount it is less general than formerly. Manufacturers still complain of a small margin of profit in all transactions. A better trade in dry goods is accompanied by evidence that stocks of merchandise throughout the country are small. Improvement in cotton goods is spotty. In woolen goods buyers indicate a disposition to operate freely in new lines in the belief that opening prices are probably the lowest of the season, as there is no prospect of a decline in raw material. It is generally admitted that domestic manufacturers quote prices at which foreign competition will not be very successful.

In the boot and shoe industry there is more activity than for some time, many factories running full time and cheerful prospects talked of. There is also more doing in leather, with buyers more inclined to place larger contracts. There is fair business in many building materials, but trade in lumber is still slack. Improvement in the iron and steel situation is maintained, with more doing in several of the finished articles, and what is termed "decided expansion" in the volume of business in pig iron. All fresh meats are firm and higher, but receipts of poultry have increased and prices are lower. Offerings of new spring wheat patent flour at about 25c. a barrel less than old have not met with much interest on the part of buyers. The rise in the price of butter has checked speculative operations and the demand from consumers is only fair, so that with ample receipts it is thought that there will be a reaction in prices. Cheese is steady, but meets with a moderate demand. Supplies of eggs have declined and prices for strictly fresh have ruled firm. The grain market is dull and the course of prices is wholly influenced by changes in options and crop and harvest reports. The hay market is quiet and the tone at shipping points is not so firm owing to improvement in crop prospects.

BANGOR.—Buying in general has been lighter than in former years and the desire seems to be to keep close to known wants. Money is a little tighter, though the banks are still extending fair accommodation and real estate loans are placed at 5 per cent. for large amounts, and 6 per cent. for small. The output of lumber, which is still one of the important industries of Maine, has been nearly up to that of last year, but sales are rather unsatisfactory. The potato crop of eastern Maine thus far promises well, but with some uncertainty as to probable prices. Collections are a little slow, and wholesale houses could sell more than some of them do. Some moccasin factories report less business than usual and the clothing lines, having had unfavorable weather through the winter and spring, have suffered to some extent, although they now report improvement.

PORLTAND.—General business conditions remain unchanged and in most lines the volume of sales is only fair, about the only exceptions being drugs and hardware, where there is some small increase. Lumber is quiet, although some small mills in the northern sections are running with full orders. Collections still drag somewhat, although not as much as a few months ago. The sardine business, the principal industry in this city, is just now causing considerable uneasiness among the several hundred employees of the factories, who have been idle the greater part of the time since last December. They had been looking forward to a busy season, owing to the increased demand for domestic sardines, but the little fishes have failed to put in their appearance along the coast in the usual large schools and about all the plants are idle the greater part of the time.

MIDDLE ATLANTIC STATES

Slightly Increased Industrial Activity Stimulates Confidence in Commercial Lines

PHILADELPHIA.—There has been a further increase in the feeling of confidence with which the business community regard the future, and though there has not been much expansion in the placing of actual orders, almost all lines report that the inquiries received indicate a revival of interest and the prevailing opinion now is that

the return to normal activity cannot be much longer deferred. Seasonable dry goods continue in fair request, and there appears to be some improvement in the placing of orders for fall requirements. Conditions in wearing apparel also show a trend towards betterment, for while business with manufacturers of wash dresses and shirt waists is somewhat backward, those making cloaks and suits, men's clothing, shirts and boys' blouses say that there is a fair demand for fall and winter goods. The wool market is rather more active owing to a better demand from manufacturers. Most inquiry is for territory wools, although there is also a good movement of the foreign product, and values are firm on all grades. Trade in the local cotton yarn market is reported as still quiet, but prices are steadily held and the outlook is regarded as brighter.

A slight improvement in bituminous coal has been noticed during the past ten days, which is attributed to the fact that several large corporations, who have been buying from hand to mouth for some time, have been compelled to replenish supplies. Anthracite is dull, although about normal for this time of year. Lumber continues dull and demand irregular, some dealers claiming increased sales while others say that the movement is considerably below the average. Builders and contractors, however, are very busy, there being a large amount of new work and alterations in hand at the present time. Dealers in electrical supplies note very satisfactory conditions, sales showing a marked increase over the preceding month. The wholesale liquor trade is comparatively quiet, spirits being in only moderate demand while whiskies are selling in small lots, and gins, brandies, wines and case goods are slow. The wholesale grocery market is rather inactive, but prices are fairly held and prospects for future business are considered good.

PITTSBURGH.—Special sales are featured by the leading retailers to offset the mid-summer dulness and surplus stocks are being materially reduced. The settlement of several labor disputes is a favorable influence, the Westinghouse plants having resumed and the building trades again being active following a suspension of several days. There are a number of construction projects under way involving large expenditures and the showing in this department is likely to break previous records. The industrial outlook is better, though plants allied with iron and steel are still operating below capacity. Valve and pipe fittings are in rather poor demand. The leading electrical factories are shipping at approximately 70 per cent. of the record made last year. Plate glass is fairly active, but prices are lower and foreign competition is a factor, at points close to seaboard, contributing to a reduced margin of profit. The demand for printing and engraving has slackened and work is being taken at prices below the ordinary figure. Wholesale collections in the grocery line are tardy, especially in industrial communities, and the volume of sales is somewhat restricted. The lake movement of coal is now of fair proportions and mining operations are greater than heretofore this season, but consumers are in a position to dictate prices and the prompt market is still irregular, with concessions frequently available.

HARRISBURG.—Quietness prevails in retail trade and jobbers and manufacturers report no particular activity. Distributors of agricultural implements have had a prosperous season, as crops in this section are large. Building operations are about equal to those of same period last year. Traders are optimistic as to fall business and orders are being placed judiciously. Collections are unusually slow.

SOUTH ATLANTIC STATES

Progress Slow, but the Feeling Prevails that Normal Activity will Soon be Seen

BALTIMORE.—Summer dulness prevails locally to a considerable degree in both wholesale and manufacturing lines, and in retail trade only a moderate business is being transacted. There is some improvement noted in sentiment, however, in certain lines, and the prospects of fall trade are considered more favorable. The heavy harvest of wheat has tended to give confidence generally. Receipts of new wheat at this port have been large, and shipments continue of good proportions. Conditions are reported more satisfactory in the steel and iron trade, with prices low, however. Improvement generally is noticeable in railroad and coastwise traffic, and with the railroads some fear of car famine is expressed owing to heavy tonnage developing in coal and farm products. The lumber business is reported as being in a fair condition, though col-

lections are slow. In dry goods and clothing no important increase is noted, and in the former, cancellations of orders from some sections of the South are noticeable. Canned goods are in better demand and the outlook is bright.

RICHMOND.—Considering this is between-seasons and vacation time, jobbing trade generally is holding up well. Crop apprehensions have been removed by heavy rains and indications in North Carolina and a portion of Virginia are that 1914 will be a banner year in cotton and corn. The peanut crop is well advanced, but with tobacco, in some sections, the stand is poor and the yield will hardly be more than 25 per cent. Collections are only fair, but in nearly every quarter a marked improvement is looked for in the fall.

LYNCHBURG.—Ordinarily this is the dull period of the year and there is a prevailing quietness with some wholesalers and retailers, though there is a more cheerful feeling in business circles than for several weeks past. The long-continued drought in this section has been broken by good rains, and crop prospects have been much improved. Corn is in good condition, but owing to the lateness in transplanting tobacco it is estimated that only about 50 or 60 per cent. of a crop will be realized. Dry goods houses claim to be transacting their usual amount of trade, although buying is cautious. Business with hardware dealers continues quiet. The lumber market has not improved as expected, and there is room for betterment in the iron industry. Summer trade in footwear is not very active with retailers, but in manufacturing there is more doing. Local factories were shut down from July 4 to July 13 for the summer vacation, the shutdown period being shorter than usual, and operations have been resumed with an increased output. Sales for six months ending June 30 are reported to be far in excess of the same period last year, and orders booked for fall delivery are very satisfactory. "At once" orders also compare favorably with the corresponding period last year. Trading in groceries is fairly active, and wholesale clothing houses say that business for 1914 shows a gain over 1913, with good indications for the future. Collections are still slow.

NORFOLK.—The volume of retail business transacted during the past month compares favorably with this season of last year and wholesalers report conditions generally satisfactory. Groceries and provisions are moving in usual proportions and jobbers of dry goods and notions report sales up to the average. With the return of seasonal weather, crop conditions have materially improved and collections are better in most sections. The lumber market is still quiet and building operations are not as active as last year.

SOUTHERN STATES

Most Centers Report very Favorable Prospects for an Active Fall and Winter Trade

ST. LOUIS.—Confidence in returning prosperity finds support in almost all lines of trade, and especially in the agricultural sections. Optimism is daily deepening and broadening, and preparations for a big fall trade are being pushed vigorously. Dry goods, especially summer goods and wash fabrics, are in fair request; footwear is moving in somewhat better volume, while millinery shows considerable activity, and a heavy fall demand is anticipated. Leather continues firm, with a fair volume of sales. Clothing conditions are reported fully normal. Collections in all general lines are said to be fair. Good rains the past week have been very beneficial to growing crops, corn especially being reported in better shape than at this period last year. Pastures also show considerable improvement. Local truck farming and gardening have suffered very much from drought, and potatoes and cabbage are abnormally high, the local crops being almost a failure. Almost all kinds of vegetables are scarce and dear for the same reason. Cash wheat advanced steadily the past week. Although the offerings were the heaviest so far on the crop, they met with ready sale, the demand being largely from nearby millers. Receipts for the week were 1,345,400 bushels, as against 1,164,900 bushels for the same period last year. Shipments for the week were 807,200 bushels, most of which was for export from New Orleans. The weather during the week has been favorable to the growing cotton, though some sections have not yet had sufficient rain. Cattle prices rose to the highest point of the year, although the offerings of prime beefs were the largest this season.

LOUISVILLE.—Merchants in most lines, as well as manufacturers, seem satisfied that sales as a rule compare favorably with last year, up to date, and look forward with hope for a fall business that will enable them to improve the record. In hardware it is believed that July will come out as well as a year ago, and the implement trade is normal, with a fair degree of activity in orders for later delivery. Wholesale paints, glass and bottles are said to show some increase over 1913, though up to this time the average for July is not being maintained. Lumber dealers and furniture manufacturers are receiving a fair volume of orders, but the dry goods business is quiet, and

queensware is slow. In the grain market there is not much offering from the country and the demand is light.

NASHVILLE.—General conditions have improved considerably during the past two weeks, mainly on account of heavy rains. Previous to that time crops had been suffering and prospects were unfavorable. Wholesale trade is hardly up to last year and the same might be said of the retail business. There is no special demand for any particular line of merchandise. Collections have slightly improved. Money seems to be getting easier.

NEW ORLEANS.—Local retailers report a seasonable business, the volume comparing favorably with that of the same period last year. Jobbing and manufacturing interests are also doing fairly well, and while there has been some curtailment in domestic trade, especially in the sugar cane producing section of Louisiana, this has been more than offset by the increase in export sales. Collections are fair, and while crops are somewhat late, prospects are favorable. The sugar market rules steady, but quiet, with trading confined to small lots, and apparently for immediate consumption. The rice market has been rather inactive, sales being limited, but prices remain steady.

MONTGOMERY.—The plentiful rainfall over the State has greatly improved crop conditions, and prospects are excellent. Jobbers continue to report sales rather below the average, and collections are not as satisfactory as last month.

LITTLE ROCK.—General trade at this season of the year is usually quiet. Many of the larger plantation supply stores have stocks on hand sufficient to carry them until the cotton picking begins, and small orders or "fill ins" are the rule. Crop prospects are spotty. Early corn in some parts is a failure, owing to the drought experienced from early May until the first of July. During the past two weeks, however, showers have added very materially to the outlook of late corn and the cotton stand in some parts is very good. Still, there are some parts of the State in which rain is needed. Fruits, especially Alberta peaches, are short, but the quality is fine. The apple crop in the northwestern part of the State promises a large yield. Collections with some hold up fairly well, while with others they are very poor. Retail trade is only fair.

WACO.—General conditions in this territory have materially improved during the past month. There is a larger volume of trade and an easier condition of the money market. The oat crop was a distinct failure but there has been a fair crop of corn made and cotton, while reduced in acreage, now presents a favorable appearance.

CENTRAL STATES

Encouraging Advices from the Leading Distributing Centers, all Indications being Favorable

* **CHICAGO.**—Unusually high temperatures here and throughout the interior have shown no retarding effects upon business activities. Developments generally strengthened the improving conditions of the past few weeks and the realization and prompt marketings of the early crops encourage increasing demands upon the leading producers and distributors. An upturn has started from the decline in steel quotations, and new contracts aggregate considerable tonnage for the furnaces, rolling mills and forges. The betterment noted has a stimulating effect upon most of the metalworking lines, although the latter do not yet concede any notable gain in orders. A distinct exception, however, is the farm implement and machinery makers, which now are running to full capacity.

There are also improving conditions apparent in power, belting, electrical and sanitary branches, while demands for all kinds of building supplies remain unabated. Manufacturing, as a whole, is well prepared to advance with the return of better times, and assurance of the latter is improving daily. Crop reports this week, especially as to corn, were quite favorable, the effects of intense heat of the past few days having been mainly offset by preceding copious rains over a large portion of Illinois and Iowa. Building receipts, \$2,665,385 in value, compared with \$1,683,500 last week and \$1,492,696 in 1913. Real estate sales aggregated \$1,961,482, against \$2,759,416 last week and \$2,120,564 last year. Money exhibits further firmness on heavy crop moving needs and improving general demand for accommodation. The investment markets reflect the normal summer quiet, but inquiries as to future desirable issues are encouraging. Leading retail activities have been well sustained and the demands gather strength in the wholesale markets for staples. The record of visiting buyers reflects increased numbers over this time last year. The dry goods district reports satisfactory bookings of prompt and fall needs and a good outlook is claimed for clothing and footwear. Activity in the grain market has risen to the highest in some time, but scarcity of supplies and high costs are responsible for moderate dealings in live meats and hog product. Combined movements of the five lead-

ing cereals at this port, 15,917,000 bushels, compares with 10,861,000 bushels last week and 10,556,000 bushels a year ago. Compared with 1913, increases appear in receipts 59.4 per cent. and shipments 42.1 per cent. Flour receipts were 107,000 barrels, against 132,000 barrels last week and 149,000 barrels last year; shipments, 122,000 barrels, compared with 104,000 barrels last week and 119,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 271,826 head, compare with 198,690 head last week and 283,387 head last year. Wool receipts were 5,172,000 pounds, against 6,663,000 pounds last week and 2,315,000 pounds in 1913. Hides received were only 1,465,000 pounds, against 2,198,000 pounds last week and 1,906,000 pounds last year. Lumber receipts, 45,453,000 feet, compared with 47,315,000 feet last week and 54,638,000 feet in 1913. Other receipts increased in wheat, corn, oats, seeds, dressed beef, lard, cheese and butter, but decreased in rye, barley, broom corn, eggs, cattle, hogs and sheep.

CINCINNATI.—There seems a spirit of optimism among local manufacturers and dealers, created by the favorable reports received of the prospect of enormous crops, together with encouraging inquiries from railroad companies as to more cars and equipment, but as yet no noticeable increase in general business is observable here. Hardware jobbers state that sales are a little beyond expectation, although still considerably below normal, while electric supply dealers are doing fairly well. Machine tool lines continue quiet, but manufacturers seem confident that conditions indicate improvement in the near future. Carriage manufacturers and supply dealers report a moderate business, but manufacturers and dealers in wagons are enjoying a reasonably satisfactory trade. The season in the paint line, which is about closed, was quite satisfactory and better than anticipated. Building contractors claim to have enough work to keep them busy during the remainder of the summer and fall. However, work has been seriously delayed through the carpenters' strike, and there are many uncompleted buildings in different parts of the city and suburbs. An early settlement is expected. Although trade with local plumbing concerns has been good, on the whole, the situation has been somewhat hampered by labor conditions.

CLEVELAND.—Retail business continues fairly brisk in seasonal merchandise, and wholesale houses report sales as satisfactory in volume, particularly in the rural districts. A general trend toward better conditions is noted. Steel prices have advanced in some lines. Coal is in better demand, and producers and jobbers handling it from outside of the strike zone are shipping in heavy quantities up the lakes. Iron ore receipts show only slight increase over previous weeks, and there is now a feeling that the year's business in that commodity will fall somewhat below earlier estimates. Prices remain firm in substantially all iron products. Industrial concerns are still working part time, as a rule. Money rates remain easy and collections are fair.

TOLEDO.—Generally speaking trade conditions here are very fair. At this season of the year there is usually dullness in certain jobbing lines, but most concerns report normal conditions. A few manufacturing plants are only moderately busy, while others are operating on full time and some are working extra hours. This is the season of discount sales and in this way retail business has been somewhat stimulated, especially in wearing apparel. The first six months of 1914 has been the best in the history of Toledo in building operations and there is every indication that the year will establish a record.

GRAND RAPIDS.—Crop conditions generally never looked better in western Michigan, there being but one exception, namely the peach crop, which will be under the average. Furniture manufacturers report the volume of business considerably below last year so far, although some improvement is looked for after the July exhibition.

MILWAUKEE.—No appreciable change has taken place in the general business situation, from a manufacturing standpoint. What there has been, however, is toward an improvement, and a better feeling prevails so far as fall business is concerned. Crop reports in this State are very favorable indeed, and business in the agricultural districts is showing the benefit thereof. Retail sales for the week showed a small increase over those of the corresponding week last year and a general feeling of optimism is expressed by merchants as to the immediate future should there be a continuation of seasonable weather. City collections are good.

INDIANAPOLIS.—Business conditions during the past month have shown some improvement. Crops are unusually good, the monetary situation is satisfactory and there are sufficient funds for investment, but conservatism is the rule, and buyers generally are not purchasing in advance, but confining themselves largely to current requirements. While factories are not running full force, or full time, the trend is towards betterment. Jobbing trade seems to be holding its own satisfactorily and retail distribution has been active. Collections are still a little slow, particularly in manufacturing centers.

QUINCY.—Retail clothing dealers report trade fair and about up to last year, while in dry goods, notions, etc., there is a slight increase. Boot and shoe dealers are doing a larger business as are also grocers and provision houses. Hard-

ware is moving in fair volume. Implement manufacturers are rather dull, with fair prospects, however. Collections are slow and banks show a falling off in deposits, and money is tight.

ROCKFORD.—Mercantile business, manufacturing, etc., in a general way, is rather slack in this district. Most of the factories are running, though on short time and payrolls have been light. This has had some effect on retail trade, but merchants are not complaining. There is considerable money in the banks here and demand is improving. Crop conditions are excellent, warm weather with rains late in May putting everything rather in advance of average years. A big crop of hay and small grains is assured and corn is looking excellent.

WESTERN STATES

Splendid Crop Results Stimulate Confidence and Merchants are Placing Liberal Orders

MINNEAPOLIS.—There has been a noticeable improvement in merchandise sales during the past week, a number of jobbing houses reporting an increase both in size and frequency. All information received from the harvest fields indicate excellent crops and northwestern merchants are optimistic. Wheat cutting will commence in the southern counties very soon and be general in the next 15 to 20 days. Building continues on a satisfactory scale, with material prices firm and showing a tendency toward going higher. Collections continue good for the season.

ST. PAUL.—Present conditions over the Northwest are bearing fruit and, as bumper crops become more apparent, confidence is stimulated and wholesale business is improving. In clothing, dry goods and footwear, advance orders are being placed more freely than heretofore and are fully up to or exceed the volume of those in 1913. The distribution of hardware, harness and building material continues active and is larger than that of a year ago. The demand in drugs, chemicals and oils is normal. Collections are good.

OMAHA.—Sales in most lines continue about normal, though there seems to be an increasing demand for groceries. Jobbers generally report a substantial increase in fall orders of late and collections also appear to be improving. The business outlook in this locality continues very favorable and crop conditions could hardly be improved upon.

BUTTE.—General trade conditions in Montana are not more than fair at this time. There appears to be general difficulty in collecting outstanding accounts and business is not in very active volume. Crop conditions are satisfactory.

KANSAS CITY.—Business in wholesale dry goods and notions shows a slight increase, and in building there seems to be considerable activity, permits showing a steady expansion. Collections in this line particularly are ahead of last year, but in most other departments, however, they remain only fair. Continued favorable crop reports tend to improve sentiment with regard to the approaching fall season, and retail demand for dry goods and clothing is stimulated by seasonable weather. With favorable conditions prevailing among the agriculturists of this district, implement jobbers still enjoy quite a heavy trade in seasonal lines. A slight improvement was noted in the flour trade of the Kansas City and southwestern mills during the past week, the output increasing to 32,000 barrels, as compared with 18,800 barrels the preceding week. Business, as a whole, in the flour line was not up to that of a year ago, and though foreign inquiry in this market is still good, the volume of sales has shown a slight falling off. In the local live stock market the supply of cattle was moderate, but the quality was the best for some time and prices were higher. The supply of hogs was rather light and much firmer prices prevail.

ATCHISON.—Jobbing business, except in groceries and furnishing goods, is rather quiet. Foundries and kindred lines are running on very short time. Retail trade in clothing, shoes, etc., shows a good revival since the middle of April, while millinery sales have been liberal all spring in this part of the State. Crop conditions are almost perfect, wheat especially, and promise a better than normal yield, with a heavy acreage. Growing corn is in good shape, but acreage greatly reduced over recent years. Oats and hay crops are very satisfactory.

DENVER.—Business at wholesale in dry goods and clothing has been active for the past week, showing an increase over last year, and while orders received were not large as a rule, the aggregate was in satisfactory volume. Trading in agricultural implements continues brisk, one of the principal houses noting an increase of about 15 per cent. over 1913. Hardware dealers say that trade continues to increase and that business is very good. Jobbers of men's furnishing goods report an increase of about 25 per cent. over last year. Demand for steel wire of all kinds is exceptionally satisfactory, more orders coming in than can be taken care of promptly. Trade in steel rails is quiet, as there is little railroad construction going on at present.

PACIFIC STATES

Brilliant Crop Prospects Augur Well for the Future, though Present Business is Quiet

SAN FRANCISCO.—Business for the second quarter of the year was about up to the average for the season. In the export trade this is usually the dullest period, because of the limited surplus of the products of the previous year carried over into the month of April. Including over \$7,000,000 for shipments made to domestic Atlantic ports and the Hawaiian Islands, the total value of the deep water export trade for that quarter was over \$17,000,000. Compared with the same quarter last year, there was a decrease of \$6,864,500. Most of this deficit is credited to Japan, whose orders for cotton were over \$5,000,000 less than last year. Shipments to the Hawaiian Islands were \$1,784,700 less than in 1913. The imports from foreign sources for the second quarter were valued at \$16,367,000, an increase of \$226,500. Included in the above total was \$7,467,700 for goods from China and Japan. Of that total over \$5,000,000 was for raw silk, nearly all of which was in transit for eastern factories. Receipts of Hawaiian sugar for the second quarter were unprecedentedly large, amounting to over 135,000 short tons, an increase of 32,200 tons over the same quarter last year. California oil shipments for the second quarter were 150,933,800 gallons, of which 39,092,000 gallons were refined. The manifested value of these cargoes was \$3,653,900. This is decidedly the best record for any quarter in the history of this trade. Deciduous fruit shipments overland to July 12 were 2,636 cars, an increase of 600 cars over the same time last year, due to the earlier ripening of crops. Included in the total this year were 382 cars of ripe apricots, against 158 cars last year. The recent hot wave in San Joaquin Valley is reported to have damaged the raisin grape crop about 15 per cent.

LOS ANGELES.—This city and Southern California find substantial ground for encouragement, although, generally speaking, finance and trade conditions remain about the same as reported a month ago. All crop reports seem to improve as they arrive nearer to maturity, confirming the most sanguine earlier predictions and expectations. The cool weather was continued later than usual, but this has affected summer trade rather than the crops themselves. A statement compiled by the Southern Pacific Railroad Company from the reports of over fifty of its experts shows excellent crop conditions and prospects. Citrus fruit shipments up to July 1 were 29,524 carloads, against 13,022 carloads at the same time last year. Navel oranges are practically all shipped from Southern California for this season, and the Valencia crop is well on its way. The Valencia output of 12,000 carloads will make the total for the season at least 40,000 carloads. There will be 2,000 tons of almonds, against 1,100 tons last season. Growers will realize more than 13c. a pound. English walnuts are in excellent condition and the crop will reach 12,000 tons, which is somewhat larger than last year's crop. Imperial Valley expects to ship 5,600,000 pounds of grapes this season. The California wine output for this year is estimated at 53,000,000 gallons, against 42,000,000 gallons last year. Over 2,180,000 sacks of 90 pounds each is the latest estimate of the California bean crop, of which Southern California will produce 600,000 sacks. The Irwin ranch alone has 21,000 acres in lima beans this season. Santa Fe freight officials estimate the Southern California hay crop as follows: Alfalfa, 43,175 tons; oats, 36,170 tons; barley, 44,400 tons; wheat, 1,850 tons. The crop is expected to break all records. Southern California honey output will be nearly 2,000,000 pounds out of a total output in the State of 3,600,000 pounds. The Imperial Valley cotton crop last year was 22,838 bales. Arizona produced 2,269 bales. The Imperial Valley acreage is doubled this year and estimates of the crop run from 50,000 to 75,000 bales. Including payments to bank depositors, about \$4,000,000 was disbursed in Los Angeles July 1 in the form of interest and dividends. The total disbursements in Southern California probably reached \$5,000,000. Deposits in the 31 banking institutions of Los Angeles on July 1 totaled \$174,463,579.54, a gain of \$3,994,600 over January 1, 1914.

PORLTAND.—Business maintains a slow but steady pace. Merchants are confident of improvement in the fall as the agricultural sections are in a prosperous condition. The largest wheat crop ever grown in the Pacific Northwest is now being harvested safely and opening prices indicate very remunerative returns to farmers. The outturn of other grain crops will also be close to record size and the fruit yield is very satisfactory. At current prices for the various products, this year's harvest will bring more outside money into this territory than in any previous year. Wheat is being bought in a small way to provide cargoes for early tonnage, but there is no general selling movement and farmers are well able to hold for the highest market. Large sales of flour are being made for shipment to South America, but there is no Oriental demand, owing to heavy stocks of flour at Japanese and Chinese ports. Japanese purchases of wheat, however, aggregated 15,000 tons to date. Except for small lots of valley wool, the Oregon 1914 clip

has been bought up, and practically all the eastern Oregon staple wool has been shipped out of the State. Large shipments of sheep and lambs are going to eastern markets, while local sales of cattle have increased since the first of the month. The supply of 1913 hogs has been concentrated in a few hands and is being offered on the London market. The demand for futures has temporarily ceased, owing to the excellent crop prospects in all countries. The coming Oregon crop is now estimated at 150,000 bales. The commercial crop of apples and pears will not equal first estimates, but other fruits are producing heavily and the dried prune output will be larger than packers recently expected. Car-lot shipments of peaches to outside markets will begin the present week.

DOMINION OF CANADA

Although Prospects Appear Favorable, Merchants Generally are Awaiting Crop Results

MONTREAL.—Wholesale trade is still of a moderate character, while city retail distribution is quiet and will continue so until the school openings bring back the people from the country and seaside. In the iron market only a light aggregate of business is reported in car lots to general foundrymen, and the railway and car shops and other big consumers are still out of the buying. The numerous boot and shoe factories continue to be only partially employed, and the leather market is consequently dull, but there is no disposition to shade quotations. In groceries there is little new. Sugars are in good demand and unchanged in price. Dry goods houses are making active deliveries of fall goods, but comparatively little new business is coming to hand at the moment, and manufacturers of clothing and furs are not very busily employed. Several representatives of French manufacturers of dress goods have been in town this week, but do not report very liberal orders. Crop reports from the Far West are in some degree conflicting, but the general average up to date is good. General collections are still slow.

TORONTO.—Trade in wholesale lines is quiet, there being only a seasonable demand for merchandise. This is a usual condition at this period of the year and no special activity is expected for some weeks. The strength of the grain markets this week has been due to reports of damage to the crops in the American West by black rust and in the Canadian West through drought, but these reports no doubt have been greatly exaggerated. Indications at present are that the yield will be from 160,000,000 to 175,000,000 bushels, but with favorable weather these figures will be augmented. The industries are quiet, with many factories working on short time. Sorting-up business in most lines is only fair, but stocks of merchandise generally in retailers' hands are not large and merchants seem to anticipate a good movement in fall and winter lines. Staples are steady and payments are said to be a little better. Hides and wool are steady. The hay crop is smaller than usual and prices are stronger. Provisions generally are firm.

HAMILTON.—There is but little new to note in trade conditions for the week, business on the whole being fair and the feeling still more or less conservative. With nearly all the local plants the turnover for the first six months of 1914 showed a slight falling off as compared with the corresponding months of last year and the present tendency is to curtail the output to some extent. Collections are fair.

WINNIPEG.—Complaints of dry weather in southwestern Saskatchewan and in southern Alberta have given material strength to the option market, which had for some weeks suffered a continuous decline in sympathy with the winter wheat markets. Some predictions of a 25 per cent. decrease in yield have been made, but there does not appear to be any real basis for such an estimate. Crop promises of the central and northern sections of the Canadian grain belt more than offset drought conditions elsewhere and it is not unreasonable to expect a yield at least equal to that of 1913. The agricultural exhibition of last week lent activity to local retail trade, the volume of which remains at normal level. The real estate market is not very active, but actual building operations appear to be on a satisfactory scale. Some falling off in sales of farm machinery is noted and collections in that line are described as not more than fair; there is, however, some demand for moderate-priced tractors, wagons and plows.

REGINA.—Some rather disquieting reports regarding the crop outlook have been heard recently, but this is only from small portion of the Province and it is the general impression that the crop on the whole will prove to be a fair average one. Wholesale traders claim that trade is fair for this time of year, though somewhat quiet in hardware, builders' supplies, etc. More or less complaint regarding collections is still heard.

SASKATOON.—The continued favorable weather has placed crop conditions in this district considerably in advance of the same time a year ago, and prospects of a large yield appear to have stimulated retail trade. Country merchants are now ordering more freely, although credits are being closely scrutinized by wholesale houses and jobbers.

[July 25, 1914]

SHARP ADVANCE IN STERLING**Recovery of Over 100 Points in a Week—Gold Exports Resumed**

Once again the foreign exchange market has upset calculations, an unexpected sharp advance succeeding the recent decline. As has been pointed out in these columns, this is the season of the year when a recession in sterling is to be expected, yet there has been a sensational rise of over 100 points since the close of last week and gold exports to Paris have been resumed. Sight drafts have gone up to about 4.88½ and cable transfers to over 4.89, these figures being fully 1½c. higher than prevailing quotations a year ago. One development alone explains the upset in exchange, namely, the hardening tendency in English discounts, while the relaxation in local money rates has been a contributing cause. The excellent character of the statement issued by the local Clearing House institutions last Saturday was primarily responsible for the easier trend in interest charges here, actual surplus reserves being enhanced to the extent of fully \$14,500,000. This gratifying improvement in the banking position was the outcome of a substantial gain in cash holdings and a large reduction in both loans and deposits, and the reserve held in excess of legal requirements on July 18 was slightly in excess of the sums available on the same date in the two years immediately preceding. Much of the \$4,500,000 worth of new gold placed on the open market at London on Tuesday was secured by Paris, yet the Bank of England, in its usual weekly report, showed a small gain in bullion. This offset a nominal expansion in the loan account, so that the ratio of reserve to liabilities advanced from 52.28 to 52.40 per cent., the latter figure comparing with 53.69 per cent. at the corresponding time in 1913.

Call money was rather easier, ranging from 2 to 2½ per cent., with some renewals negotiated at 2 per cent. Pronounced dullness prevails in the market for time funds, which rule at 2½ to 3 per cent. for sixty days, 3 to 3½ per cent. for ninety days, 3½ per cent. for four months, 3¾ to 4 per cent. for five months, and 4 per cent. for six months' accommodation. Very little is doing in commercial paper, rates being firm at 4½ per cent. for the best six months' names.

Foreign Exchange

Highly interesting developments occurred in foreign exchange this week, the sensational advance in rates resulting in the resumption of gold exports to Paris. Just how rapid the advance of the market has been is indicated by the fact that last Saturday sight drafts closed below 4.87 and cable transfers at about 4.87½, whereas this Thursday the latter class of remittance went up to 4.89 and demand bills virtually touched 4.88½. The violent rise in sterling has come as a distinct surprise, since the tendency is invariably downward at this period of the year. Following the advance in English discounts and the relaxation in money here the speculative short account covered with haste, and strength was also imparted by a good legitimate inquiry for exchange. The engagements of gold amounted to \$2,500,000 and this makes more than \$82,000,000 that has left these shores since the beginning of the year, practically all of which has gone to the French capital. Most of the new gold available at London on Tuesday was obtained by the Bank of France, which now holds more than 4,100,000,000 francs of the precious metal. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ...	4.84½	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, sight	4.86½	4.87½	4.87½	4.87½	4.88½	4.88
Sterling, cable ...	4.87½	4.87½	4.87½	4.88½	4.88½	4.88½
Berlin, sight.....	95.06	95.06	95.16	95.19	95.19	95.19
Paris, sight.....	5.18½	5.16½	5.16½	5.16½	5.16½	5.15½
a Less 3-32. b Minus 1-32						

Domestic Exchange

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 5c. discount; Minneapolis, 45c. premium; St. Paul, 50c. premium.

Foreign Finances

A further gain in gold was registered this week by the Bank of France, and the stock of the precious metal held by this institution will be augmented by the renewed withdrawals from New York. Paris was also a competitor for the South African consignment available at London on Tuesday and secured a goodly portion of the

\$4,250,000 offered on the open market. The Bank of England was also enabled to enhance its bullion supply to the extent of £109,687 and, as loans expanded only in the nominal sum of £9,000, the ratio of reserve to liabilities advanced from 52.28 to 52.40 per cent., the latter figure, with the exceptions of 1913 and 1911, being the highest reported in fully a decade past. At London call money brought from 1½ to 2 per cent. and private discounts were quoted at 2½ per cent. for three months' bills; at Paris the prevailing rate is 2½ per cent., while Berlin is naming a charge of 2½ per cent.

Silver Bullion

Total British exports of silver up to July 9, according to Pixley & Abel, were £3,966,000, against £4,461,000 in 1913. India received £3,926,000 and China £40,000, while last year £4,044,000 went to India and £417,000 to China. Daily closing quotations follow:

London Prices, pence..	25.08	24.94	24.56	24.62	24.94	25.75
New York Prices, cents	64.37	64.12	53.37	53.50	54.25	55.87

New York Bank Statement

The actual statement compares as follows:

	Week's changes.	July 18, 1914.	July 19, 1913
Loans.....	Dec. \$34,988,000	\$2,054,323,000	\$1,929,420,000
Deposits.....	Dec. 18,895,000	1,944,281,000	1,788,928,000
Circulation.....	Inc. 373,000	41,887,000	46,211,000
Specie.....	Inc. 5,880,000	350,000,000	343,114,000
Legal tenders.....	Inc. 3,756,000	79,764,000	82,998,000
Total cash.....	Inc. \$9,636,000	\$459,839,000	\$426,112,000
Surplus.....	Inc. 14,534,430	22,111,750	20,272,200

Specie Movement

At this port last week: Silver imports, \$51,840; exports, \$744,553; gold imports, \$93,831; exports, \$9,785. From January 1: Silver imports, \$5,241,641; exports, \$22,253,005; gold imports, \$5,068,099; exports, \$82,281,353.

Money Conditions Elsewhere

BOSTON.—The money market gains in strength but not in activity. The demand shows some increase, but is far from good. Banks are disposed to conservatism in lending funds and it is said they have much less money than is generally supposed. Call money is quoted at 3 per cent., time loans at 4½ to 4¾ per cent. for short dates, 4½ to 4¾ per cent. for six months, and 4½ to 4¾ per cent. for year loans. Commercial paper is discounted at 4½ to 5 per cent.

PHILADELPHIA.—The money market continues quite firm, and while a fair amount of offerings is noted, there does not appear any material change in rates, which are quoted at about 4 per cent. for call money, from 4 to 4½ per cent. for time loans and about 4½ per cent. for choice commercial paper.

BALTIMORE.—No important change is noted in the money market, though call money is again at 4½ per cent., indicating more investment money. There is only a fair demand for attractive bonds.

CINCINNATI.—The sale of municipal bonds has been stimulated to some extent by the continued easiness in the local money market. Demand for money from commercial sources is still limited, with the market quiet and rather easy. Call loans remain at 3½ and 4 per cent., and time loans do not exceed 4½ per cent. A fair volume of mercantile paper was offered for discount, although the total amount is still much below normal. A small quantity of commercial paper was presented and rates were slightly better, running from 4 to 5 per cent.

CHICAGO.—Discount rates continue quoted from 4½ to 5½ per cent. The tone, however, is distinctly firmer this week and call loans now are 5 per cent. Currency shipments to move crops have largely increased and the general demand for accommodation is broadening. The offerings of choice commercial paper show no special improvement, but the inquiries as to future requirements of manufacturers and jobbers indicate probable expansion within the next few weeks. Marketings of winter wheat have become extraordinarily expanded and the necessary financing draws largely upon the current available resources here and in the West. Bankers generally are impressed with the stimulating effects upon business of the great harvests and concede improving prospects for the leading interests. The market for bonds reflects the usual summer quiet in most investment channels, but fair success is obtained in the sale of recent city issues direct to local buyers. Sales of local securities indicate inactivity, being much below those at this time last year. The ten active stocks show an average decline of 60c. per share since a week ago.

MINNEAPOLIS.—A steady improvement is noted, particularly with the grain houses, who are making preparations for requirements a little later on. There is also a better demand from manufacturing and jobbing lines, with going rates for the most part 5 per cent.

Gold, silver, copper, lead and zinc were mined in Arizona in 1913 to the value of \$70,875,027, according to the United States Geological Survey, showing an increase as compared with 1912 of \$3,824,243. The value of the gold production in 1913 was \$4,023,911, that of silver \$2,384,647, and that of copper \$63,228,127, that of lead \$710,370 and that of zinc \$527,972. There were 438 mines producing gold, silver, copper, lead, or zinc in Arizona in 1913, against 445 in 1912, and the total quantity of ore sold and treated in 1913 was 7,931,862 short tons, an increase of 1,091,780 tons.

BANK EXCHANGES

Total Practically the Same as Last Year, and a Fair Gain as Compared with 1912

Clearings through the banks this week at the principal cities in the United States make a comparatively satisfactory exhibit, the total amounting to \$2,643,735,677, a decrease of 0.2 per cent. as compared with the \$2,649,327,179 of the same week last year, but a gain of 5.7 per cent. as contrasted with the corresponding week in 1912, when \$2,501,298,900 was reported. The falling off from 1913 may be almost entirely accounted for by the smaller volume of bank exchanges at New York City, where there is a contraction of 2.8 per cent. The comparison with two years ago, however, by that center is much more favorable, as a gain is shown of 3.1 per cent. The returns of the outside cities display considerably less irregularity than of late, the aggregate of the thirteen centers included in the statement showing gains of 4.4 and 10.2 per cent., respectively, as compared with the corresponding weeks in the two immediately preceding years. There is a slight falling off from last year at Baltimore, and at New Orleans from two years ago, while the only cities reporting smaller totals than in either year are Pittsburgh and Louisville. On the other hand, substantial improvement in both comparisons is shown at every other point, with the gains especially noticeable at Boston, Philadelphia, Cincinnati, Cleveland, Chicago, Minneapolis, Kansas City and San Francisco, as they apparently endorse the reports of expansion in business operations in widely separated portions of the country. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	July 23, 1914.	July 24, 1913.	Cent.	July 25, 1912.	Cent.
Boston....	\$164,944,747	\$145,036,856	+13.7	\$155,865,437	+ 5.8
Philadelphia....	153,884,174	144,244,386	+ 6.7	141,128,041	+ 9.0
Baltimore....	34,241,437	34,905,366	- 1.9	32,263,134	+ 6.1
Pittsburgh....	53,093,128	57,747,889	- 8.3	58,853,025	- 1.4
Cincinnati....	2,300,150	26,6-0.600	+10.3	23,951,000	+18.2
Cleveland....	27,699,954	24,349,958	+13.7	21,359,188	+17.7
Chicago....	30,911,173	29,429,124	+ 2.0	27,484,661	+12.8
Minneapolis....	20,423,064	19,720,477	+ 3.6	17,197,527	+18.8
St. Louis....	75,950,271	74,138,468	+ 2.5	67,268,070	+12.9
Kansas City....	57,732,070	55,098,309	+ 4.8	46,862,488	+23.7
Louisville....	11,851,857	12,954,615	- 8.5	11,891,730	- 0.4
New Orleans....	15,854,682	15,333,599	+ 3.4	16,463,367	- 3.7
San Francisco....	49,638,203	47,359,126	+ 4.8	47,190,188	+ 5.2
Total.....	\$997,984,819	\$855,514,215	+ 4.4	\$905,533,056	+10.2
New York....	1,645,750,868	1,693,782,964	- 2.8	1,595,768,853	+ 3.1
Total all... \$2,643,735,677	\$2,649,327,179	- 0.2	\$2,501,298,900	+ 5.7	

Average daily:

July to date ...	\$502,104,000	\$474,806,000	+ 5.8	\$187,064,000	+ 3.1
Second Quarter	473,418,000	480,891,000	- 1.8	500,140,000	- 5.3
First Quarter	509,089,000	518,163,000	- 1.8	530,149,000	- 4.1

Failures This Week

Commercial failures this week in the United States number 352 against 392 last week, 293 the preceding week and 298 the corresponding week last year. Failures in Canada this week are 44 against 37 the previous week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 23, 1914.		July 18, 1914.		July 9, 1914.		July 24, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East....	48	123	63	148	30	87	43	117
South....	25	110	39	125	23	90	26	84
West....	33	63	23	65	24	64	23*	61
Pacific....	22	56	17	54	15	52	12	36
U. S.	128	352	147	392	92	293	104	298
Canada....	18	44	18	37	19	38	17	29

Outside Securities

While as a whole the outside security market was quiet, there were occasional spurts of activity in the specialties, especially those whose quotations are seemingly at a low figure. Price changes, however, were not important, except among the oil stocks, in a few of which wide fluctuations occurred on small dealings. Standard Oil of Kansas fell off sharply in price, while notable recessions took place in Colonial Oil, Eureka Pipe Line, Prairie Oil & Gas and Standard Oil of Nebraska. Atlantic Refining moved up sharply at one time. The abandonment of the tentative plan of reorganization of the Rock Island led to the calling off of all contracts in the shares of the new company deliverable "when issued."

STOCK MARKET IRREGULAR

Good Resistance Offered to Disturbing Developments—Steel Trade Betterment Helpful

The stock market offered good resistance this week to several unfavorable influences, notably the Washington news with regard to the New Haven dissolution and the abandonment of the proposed plan for the reorganization of the Rock Island Company. The latter led to very heavy selling of the Chicago, Rock Island & Pacific bonds of both the railway and the railroad companies and the extreme weakness of those issues was of an unsettling character. The low level to which the shares of the Rock Island Company had already fallen made them impervious to this new development in its affairs. While New York, New Haven & Hartford lost ground following the news from Washington that Government proceedings for the dissolution of the system had been officially ordered, the matter had evidently been discounted to a great extent in the recent downward movement in the shares. Earlier in the week the market had been under some selling pressure influenced by unfavorable forecasts of the tenor of the freight rate decision, but later rallied well when a more optimistic view was taken of this matter and a beneficial influence was also exerted by the announcement of an advance in steel prices. In the latter connection the strength of United States Steel had an important bearing on the rest of the market as indicating a belief in the permanence of the improvement. Union Pacific was also one of the notably strong issues, making a substantial gain following the reduction in its quotation resulting from the special dividend distribution. Baltimore & Ohio, on the other hand, moved in an opposite direction, it being argued that the increased market supply of the shares through the Union Pacific distribution would naturally affect its price adversely. Missouri Pacific duplicated its recent low price, although for a time it had shown an improving tendency. Missouri, Kansas & Texas preferred made a good recovery, which, however, it failed to fully sustain. Texas Company was under early selling pressure due to the ouster proceedings brought against the company in Oklahoma. National Lead was also notable for a sharp decline at one period. Pacific Coast attracted attention by the extent of its loss on its first sale since the recent reduction in its dividend. Cleveland, Cincinnati, Chicago & St. Louis preferred suffered a brisk recession, and a lesser though notable reaction in Norfolk & Western preferred brought that issue into prominence. Among the specialties in which special strength appeared was American Tobacco, International Harvester and Studebaker Corporation. The active issues included Amalgamated Copper, Canadian Pacific, Chesapeake & Ohio, Erie, Lehigh Valley, New York Central, Reading and Southern Pacific. The market was heavy in the late trading, influenced by the weakness in the markets abroad, due to the Austro-Serbian difficulty.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds
Saturday, July 24, 1914.	This Week	Last Year
Saturday.....	1,269,684	\$774,530
Sunday.....	1,269,553	\$651,000
Monday.....	207,112	340,177
Tuesday.....	286,172	398,717
Wednesday.....	181,822	192,262
Thursday.....	185,225	310,460
Friday.....	299,620	400,400
Total.....	1,269,684	\$11,372,000
		\$9,70,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	88.26	81.51	81.38	81.52	81.17	80.80
Industrial....	76.17	75.80	75.34	75.52	75.89	74.54
Gas & Traction....	110.46	111.80	111.85	112.17	112.17	111.27

RAILROAD AND MISCELLANEOUS BONDS.—The feature of the railroad and miscellaneous bond market was the extremely heavy selling of the Chicago, Rock Island & Pacific issues, all of which sold at new low prices, with special weakness in the collateral 4s. The heavy losses in these securities had a disturbing effect on the market as a whole, but particularly on the bonds of other companies in which selling pressure has recently been so pronounced. In this class the most conspicuous were the Missouri Pacific convertible 5s, the price loss in which was very considerable. The early weakness in the shares of the Texas Company was reflected in a sharp decline in the convertible 6 per cent. bonds. The Southern Pacific convertible 5s were dealt in actively, without much change in price.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 4s, registered, at 110 1/4; 4s, coupon, at 111 1/2; 3s, registered, at 101; Panama 3s, registered, at 101 1/2; ditto, coupon, at 101 1/2; and, among foreign issues, Chinese 5s at 88; Japanese 4 1/2s at 89 1/2 to 89 3/4; ditto, second series, at 88 1/2; and Republic of Cuba 5s at 101. In State securities, New York Canal 4 1/2s sold at 110 1/2; Virginia deferred 6s, Brown Bros. & Co. certificates, at 53, and Virginia funded debt 2-3s of 1991 at 84 1/2.

[July 25, 1914]

Quotations of Stocks and Bonds

STOCKS	Last Sale Fri.				Last Week.		Year 1914.		STOCKS Continued	Last Sale Fri.				Last Week.		Year 1914.		
	High		Low		High		Low			High		Low		High		Low		
	1914	1914	1914	1914	1914	1914	1914	1914		1914	1914	1914	1914	1914	1914	1914	1914	
Adams Express.	* 92	275	108	Mr 11	91	Feb 20	203	Jan 9	Lackawanna Steel.	* 293	92	40	Jan 26	30	17	92% July 9		
Alaska Gold Mines.	263	275	268	28% My 18	203	Jan 9	21	Feb 4	Lucile Gas.	92	101	101	Feb 4	92% July 9				
Allis Chalmers Mfg.	* 9	17	10	14% Feb 20	203	Jan 9	21	Jan 28	Lake Erie & Western.	5	9	9	Jan 23	5% July 11				
do pref.	40	40	40	40% Feb 20	41	Feb 14	21	Feb 7	Lake Superior.	132	132	136	Jan 28	17 April 3				
Amalgamated Copper.	684	70	684	73% Feb 4	67	Feb 10	136	136	Lake Valley.	132	156	156	Jan 28	132% April 21				
American Ag'l Chemical.	* 55	55	55	59% Mar 19	47	Apr 2	156	156	Ligonier (P) Co.	205	205	205	Mar 7	210 July 17				
do pref.	93	93	93	97% Jan 23	91	Jan 6	156	156	Long Island.	34	35	36	Feb 6	114% June 8				
American Beet Sugar.	23	24	23	29% Jun 9	19	Apr 25	34	34	Lorillard (P) Co.	168	168	169	Apr 5	166 June 20				
do pref.	65	75	75	75% Jun 8	66	My 4	114	114	Louisville & Nashville.	114	117	117	Jan 8	110 Jan 6				
Am Brake Shoe & Fury.	* 912	94	91	97% Feb 11	80	Apr 25	114	114	Mackay Companies.	133	133	141	Jan 12	131 April 25				
do pref.	137	137	137	137% Feb 11	134	Jan 8	133	133	Manhattan Elevated.	133	133	133	Jan 7	65% Jan 2				
American Can.	25%	264	25%	25% Jan 27	22	Feb 20	133	133	May Department Stores.	57	69	69	Jan 17	128 June 25				
do pref.	90	90	90	90% Jan 24	87	Apr 24	133	133	do pref.	97	101	101	Feb 8	97% June 25				
American Car & Foundry.	50	51	50	53% Feb 4	44	Jan 5	133	133	American Petroleum Co.	66	68	73	Feb 9	46% June 2				
do pref.	118%	118%	118%	118% July 13	114	Jan 20	133	133	do pref.	87	87	87	Feb 4	67 My 2				
American Cities pref.	* 61	61	61	68 Jan 6	64	Jan 6	133	133	Miami Copper.	22	22	24	Feb 16	21 My 7				
American Coal Products.	83	83	83	84% Mar 28	83	Apr 2	133	133	Minn & St. Louis.	133	133	133	Jan 22	14 April 18				
do pref.	105	105	105	105% Apr 22	101	July 8	133	133	do pref.	133	133	133	Jan 22	28 June 11				
American Cotton Oil.	384	384	384	37% Mar 30	37	Jan 8	133	133	Manhattan Elevated.	133	133	133	Jan 7	104 April 27				
do pref.	101	101	101	101% Jan 24	97	Apr 28	133	133	May Department Stores.	130	134	140	Feb 5	130 June 25				
American Express.	104	104	104	104% Jan 24	100	Apr 8	133	133	do pref.	11	14	14	Jan 22	9 July 1				
American Hide & Leather.	34	4	34	34% Feb 8	4	Apr 18	133	133	American Petroleum Co.	294	31	27	Feb 17	134% July 17				
do pref.	19	20	19	20% Feb 25	18	Jan 25	133	133	do pref.	94	94	94	Jan 27	94% July 11				
American Ice Securities.	254	25	25	32% Feb 20	25	Jan 25	133	133	Nashville, Chat & St. Louis.	135	144	144	Jan 21	140 June 28				
American Linseed.	84	84	84	84% Jan 28	84	July 10	133	133	Nashville Biscuit Co.	132	131	139	Feb 3	122 Jan 9				
do pref.	26	26	26	32% Mar 10	25	Apr 24	133	133	do pref.	124	124	124	Feb 20	114% June 3				
American Locomotive.	248	248	248	248% Feb 25	248	Apr 24	133	133	National Baking.	128	128	128	Feb 19	80 June 8				
do pref.	97	97	97	102% Mar 25	97	Apr 25	133	133	National Baking.	76	76	76	Feb 19	76 April 18				
American Malt.	44	44	44	44% Jan 26	40	July 8	133	133	National Baking.	45	45	45	Feb 19	44 Jan 8				
do pref.	34	35	34	34% Jan 24	34	July 16	133	133	National Lead Co.	43	45	45	Feb 19	40 April 27				
American Smelters pref E.	814	82	81	85 Jan 19	79	Apr 28	133	133	National Rye of Mex pref.	25	34	34	Feb 6	30 Jan 19				
American Smelting & Ref.	65	65	65	71% Feb 4	57	Apr 25	133	133	do 2d pref.	11	14	14	Jan 26	9 April 25				
do pref.	1034	1034	1034	1034% Jan 27	97	Apr 25	133	133	Nebraska Consolidated.	135	135	135	Jan 22	134% My 2				
American Snuff.	163	163	163	163% Jan 31	157	Apr 25	133	133	New York Air Mktg.	62	65	65	Feb 25	60% April 22				
do pref.	106	106	106	106% Jan 25	106	July 5	133	133	New York Central.	84	84	84	Feb 25	84% July 15				
American Steel Foundries.	304	304	304	304% Feb 10	304	Apr 25	133	133	New York Chic & St. Louis.	34	35	35	Feb 17	32% July 15				
American Sugar Ref.	106	106	106	106% Jan 24	97	Mr 12	133	133	do 2d pref.	63	66	66	Feb 12	72 My 12				
American Tel & Tel.	112	112	112	112% Jan 24	107	Mr 31	133	133	N. Y. N. H. & Hartford.	514	514	51	Jan 2	49% July 16				
American Tobacco.	224	224	224	224% Jan 30	225	Mr 23	133	133	N. Y. Ontario & Western.	194	204	214	Jan 23	19% July 13				
do pref new.	106	107	107	106% Jan 24	109	Jan 9	133	133	North American.	108	108	108	Feb 9	36% June 30				
American Woolen.	13	13	13	13% Jan 25	12	July 1	133	133	North American.	61	61	61	Feb 9	59 Jan 16				
do pref.	74	74	74	74% Jan 24	74	July 4	133	133	Northern Ohio Tr. & L.	61	61	61	Feb 9	59 Jan 16				
Art Writing Paper pref.	104	104	104	104% Jan 24	104	July 24	133	133	Northern Pacific.	107	109	108	Feb 4	108% April 25				
Asaconda Copper.	304	314	304	304% Feb 3	304	My 5	133	133	Ontario Mining.	* 24	24	24	Feb 8	24% My 25				
Atch, Top & Santa Fe.	864	864	864	864% Jan 23	914	Feb 10	133	133	Pabst Brewing pref.	* 95	95	95	Feb 18	98 My 20				
Baldwin Locomotive.	do pref.	1134	1134	1134% Jan 24	1134	Jan 24	133	133	Pacific Tel. & Tel.	20	22	20	Jan 21	22 June 25				
Baltimore & Ohio.	107	107	107	107% Jan 24	107	Jan 24	133	133	do 2d pref.	84	84	84	Jan 23	84% Jan 19				
do pref.	121	120	120	120% Jan 24	121	Jan 24	133	133	People's Gas, Chicago.	120	120	125	Feb 5	118% April 25				
Bethlehem Steel.	74	74	74	74% Jan 26	74	July 15	133	133	Pennsylvania Railroad.	111	111	115	Jan 31	108% April 25				
do pref.	174	174	174	174% Feb 4	174	Jan 25	133	133	do pref.	84	84	84	Feb 19	84% April 25				
Brooklyn Rapid Transit.	904	904	904	904% Jan 24	904	Mr 11	133	133	do pref.	107	109	108	Feb 4	108% April 25				
Brooklyn Union Gas.	120	121	120	120% Jan 24	120	July 18	133	133	Pittsburgh Coal.	195	204	198	Feb 4	174 Jan 3				
Brown Shoe Co.	do pref.	45	45	45% Jan 24	45	My 23	133	133	Pittsburgh Steel pref.	89	89	89	Feb 4	84 April 25				
Buick Co.	85	87	87	87% Jan 20	89	My 11	133	133	Pittsburgh Steel Car.	45	45	45	Feb 4	25% June 25				
California Petroleum.	205	213	213	213% Jan 26	205	Feb 10	133	133	do pref.	104	104	104	Feb 4	104% June 25				
do pref.	214	214	214	214% Jan 26	214	Jan 26	133	133	Public Service Corp'n.	111	111	115	Jan 31	108% April 25				
Canadian Pacific.	59	61	59	68 Mar 20	59	Jan 2	133	133	Pullman Co.	155	157	156	Jan 25	151 Jan 8				
Case (J 1) Co pref.	181	181	180	180% Feb 4	183	July 10	133	133	Railway Steel Springs.	26	26	34	Feb 2	25 April 25				
Central Leather.	824	824	824	824% Feb 14	824	Jan 14	133	133	Ray Con Copper.	204	204	204	Feb 3	174 Jan 9				
do pref.	1014	1014	1014	1014% Feb 14	1014	July 15	133	133	Reed & Steele.	180	180	180	Feb 22	158% April 27				
Central R R of New Jersey	285	285	285	285% Jan 23	280	Jan 14	133	133	do 1st pref.	88	88	88	Feb 4	87% Jan 8				
Chicago & Alton.	45	47	45	45% Jan 24	45	My 23	133	133	do 2d pref.	84	84	84	Feb 4	84 April 25				
do pref.	13	13	13	13% Jan 19	12	Apr 21	133	133	Republic Iron & Steel.	84	84	84	Feb 4	84 April 25				
Chicago Great West'n new.	124	124	124	124% Jan 23	121	Jan 23	133	133	do pref.	107	107	107	Jan 13	107% June 25				
do pref new.	124	124	124	124% Jan 23	121	Jan 23	133	133	Rock Island.	74	74	74	Jan 16	74% July 16				
Chicago, Mil. & St. Paul.	974	99	98	98% Feb 4	94	Feb 25	133	133	Rumely (M) Co.	84	84	84	Feb 4	84 April 24				
do pref.	132	132	132	132% Jan 24	132	Mr 30	133	133	Seaboard Air Line.	26	27	27	Jan 21	26% July 17				
Chicago & Northwester.	130%	132	130%	130% Feb 14	129	Jan 24	133	133	Seaboard Air Line.	18	20	20	Jan 26	17% April 30				
do pref.	170	170	170	170% Jan 24	171	Jan 24	133	133	do pref.	84	84	84	Feb 4	84% April 25				
do pref.	123	123	123	123% Jan 24	122	Jan 24	133	133	do 2d pref.	84	84	84	Feb 4	84% April 25				
Chino Copper.	314	314	314	314% Feb 4	314	Jan 24	133	133	do pref.	104	104	104	Feb 4	104% June 25				
do pref.	20	20	20	20% Jan 24	20	Feb 17	133	133	do pref.	87	87	87	Feb 4	86% April 25				
Clift, Peabody & Co.	63	63	63	63% Feb 14	63	Feb 13	133	133	do pref.	178	178	178	Feb 4	178% July 17				
do pref.	102	102	102	102% Feb 14	102	Feb 10	133	133	do pref.	53	53	53	Feb 4	53% June 25				
Coldwell Northern.	254	254	254	254% Feb 17	254	Apr 25	133	133	Sears-Roebuck.	193	192	192	Jan 24	180 April 24				
do pref.	225	225	225	225% Feb 17	225	Feb 27	133	133	Shawinigan Steel Co.	26	26	26	Feb 4	122% Jan 19				

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ACTIVE BONDS	Last Sale	† Week.		Year 1914.		ACTIVE BONDS Continued	Last Sale	† Week.		† Year 1914.		
	Fri.	High	Low	High	Low		Fri.	High	Low	High	Low	
American Ag'l Chem ss.	100 ⁴	100 ⁴	100 ⁴	102	Feb 10	97 ⁴	Jan 3	N Y, West & Boston 4 ^{1/2}	55 ^{1/4}	55 ^{1/4}	53 ^{3/4}	Jly 16
American Cotton Oil 4 ^{1/2}	99 ⁴	99 ⁴	99 ⁴	99 ⁴	My 28	98	Jan 3	Norfolk & Western con 4 ^{1/2}	54 ^{1/4}	54 ^{1/4}	54	Mar 13
American Hide & Lea ss.	102 ⁴	102 ⁴	102 ⁴	103 ⁴	Apr 24	101	Jan 3	do divisional first lieu 4 ^{1/2}	91	—	91 ^{1/2}	Jan 10
American Ice Securities ss.	84 ⁴	—	—	89	Feb 20	78 ^{1/2}	Jan 2	do conv 4 ^{1/2} s.	103 ^{1/2}	—	105 ^{1/2}	Jun 12
Amer' Tel & Tel conv 4 ^{1/2}	97 ⁵	97 ⁵	97 ⁵	100	Jun 3	94 ^{1/2}	Jan 2	Northern Pacific prior 4 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	Jan 3
do collator 4 ^{1/2}	89 ⁵	89 ⁵	89 ⁵	89 ⁵	Apr 10	87	Jan 2	do general 8s.	67 ⁵	67 ⁵	68 ^{1/2}	Mr 25
American Tobacco Co. 4 ^{1/2}	97 ⁵	98 ⁴	98 ⁴	98 ⁴	Jun 10	97	Jan 28	Oregon & Nav 4 ^{1/2}	62 ⁵	62 ⁵	64 ^{1/2}	Jan 2
American Tobacco ss.	122 ⁴	—	—	123	Jan 13	117 ⁴	Jan 2	Oregon Short Line lat 6 ^{1/2}	111 ^{1/2}	110 ^{1/2}	109 ^{1/2}	Feb 10
Amer'n Writing Paper ss.	65	67 ⁴	67 ⁴	78	Jan 23	64 ^{1/2}	Jan 11	do conv 4 ^{1/2} s.	107 ^{1/2}	110 ^{1/2}	107 ^{1/2}	Feb 17
Ann Arbor 4s.	64	—	—	74	Jan 26	62 ^{1/2}	Jan 30	do ref 4 ^{1/2} s.	90	90 ^{1/2}	90 ^{1/2}	Feb 17
Armour & Co 4 ^{1/2} s.	92 ²	92 ²	92 ²	93 ⁴	Apr 8	89 ^{1/2}	Jan 3	Oregon-Washington 4 ^{1/2}	—	—	92	Mr 12
A. T. & S F gn 4s.	95 ²	95 ²	95 ²	96 ⁴	My 18	95	Jan 2	Pacific Coast 5s.	96 ⁴	96 ⁴	95 ^{1/2}	Jly 9
do adjust as stamped.	86 ⁴	—	—	101	Apr 1	89 ^{1/2}	Jan 3	Pacific Tel & Tel ss.	100 ⁴	100 ⁴	99 ^{1/2}	Jan 5
do conv 4 ^{1/2} s. 1935.	101 ²	101	101	102	Apr 1	99 ^{1/2}	Jan 3	Penn con 4s. 1915.	99	99 ^{1/2}	99 ^{1/2}	Jan 2
do conv 4 ^{1/2} s. 1930.	96 ⁴	—	—	100	Jan 23	93	Apr 23	Penn Central Corp's 6s.	91	91 ^{1/2}	91 ^{1/2}	Feb 24
Atlantic Coast Line 4s.	93	98 ⁴	98 ⁴	95	Feb 4	91	Jan 3	Hedding gen 4 ^{1/2}	98 ⁴	95 ^{1/2}	95 ^{1/2}	Feb 7
do L & N col 4s.	90 ⁸	91	91	95	Jan 17	87	Jan 6	do Jersey Cen col 4 ^{1/2}	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	Jan 27
Baldwin Locomotive 5s.	100	—	—	104 ⁴	My 11	102	Jan 7	Rep Iron & Steel 5s. 1940.	94	94 ^{1/2}	94 ^{1/2}	Jun 16
Baltimore & Ohio prior 3 ^{1/2}	91 ²	91 ²	91 ²	92 ²	Jan 23	90	Jan 6	Rio Grande Western 4 ^{1/2}	74 ^{1/2}	70 ^{1/2}	75 ^{1/2}	Apr 11
do general 4 ^{1/2} s.	92 ⁴	92 ⁴	92 ⁴	93 ⁴	Feb 4	89 ^{1/2}	Jan 2	St Louis & Iron M 5s.	101 ^{1/2}	102	102	Feb 19
do P. L & W V 4s.	88 ²	—	—	89 ²	Feb 10	84 ^{1/2}	Jan 3	do refunding 4 ^{1/2} s.	70	68 ^{1/2}	68 ^{1/2}	Jan 27
do SouthWest Div 3 ^{1/2} s.	90	90 ⁵	90 ⁵	91 ^{1/2}	Jan 27	87 ⁴	Jan 5	do River & Ga 4 ^{1/2} s.	68	68 ^{1/2}	67 ^{1/2}	Feb 15
Bethlehem Steel ext 5s.	100	100 ⁴	100 ⁴	99 ⁵	Feb 4	99 ^{1/2}	Jan 6	St L & M 4 ^{1/2} Mr 4 ^{1/2}	68 ^{1/2}	67 ^{1/2}	67 ^{1/2}	Feb 14
Brooklyn Rapid Tran 5s.	104	104	103 ⁴	104	Jly 14	98 ^{1/2}	Jan 2	do general 5s.	36	36 ^{1/2}	36 ^{1/2}	Jan 20
do Gs or 1918.	99 ⁸	99 ⁸	99 ⁸	100 ⁴	Apr 9	98 ^{1/2}	Jan 2	St L & Southwest lat.	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	Jly 16
Brooklyn Union 1st 5s.	102 ⁴	102 ⁴	102 ⁴	103 ⁴	Apr 22	102 ^{1/2}	Jan 2	do 2d income.	75	75 ^{1/2}	75 ^{1/2}	Jan 21
Brown & Root Gas 5s.	99 ⁴	99 ⁴	99 ⁴	99 ⁴	Feb 17	99 ^{1/2}	Jan 3	do con 4 ^{1/2} s.	68 ⁴	68 ⁴	68 ⁴	Jan 25
California Gas & Elec 5s.	92 ⁴	93	93	94 ^{1/2}	Feb 10	92 ^{1/2}	Jan 6	St Paul, Minn. & Man 4 ^{1/2} s.	103 ⁴	103 ⁴	103 ⁴	Jan 5
Canada Southern con 5s.	106 ⁴	106 ⁴	106 ⁴	106 ⁴	Apr 16	103 ⁴	Jan 7	Sant'Ant. & Aransas Pass 5s.	80	80 ^{1/2}	80 ^{1/2}	Apr 17
Central of Georgia con 5s.	104	104	104	105	Feb 14	102	Jan 7	Sant'Ant. & Aransas Pass 5s.	85	85 ^{1/2}	85 ^{1/2}	Jan 13
Central Leather 5s.	99 ⁸	99 ⁸	99 ⁸	99 ⁸	Mar 8	97 ⁴	Jan 2	do ref 4 ^{1/2} s.	76	76 ^{1/2}	76 ^{1/2}	Feb 5
Cen of New Jersey gn 5s.	117 ⁸	117	117	118	Apr 14	114	Jan 8	Southern Bell Tel 5s.	91 ^{1/2}	91 ^{1/2}	91 ^{1/2}	Feb 2
Central Pacific 1st 5s.	93 ⁴	93	93	94 ^{1/2}	Feb 17	91 ^{1/2}	Jan 6	do collateral 4 ^{1/2} s.	89	89 ^{1/2}	89 ^{1/2}	Feb 11
Chesapeake & Ohio con 5s.	108 ⁴	—	—	108 ⁴	Feb 17	108 ^{1/2}	Jan 2	do conv 4 ^{1/2} s.	85 ⁴	85 ⁴	85 ⁴	Apr 25
do conv 4 ^{1/2} s.	93	93	93	94 ^{1/2}	Feb 8	93 ^{1/2}	Jan 2	Southern Railway 5s.	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	Feb 22
Chicago & Alton 5s.	76 ⁴	77 ⁴	77 ⁴	78 ⁴	Feb 8	76 ^{1/2}	Jan 13	do M & St col 4 ^{1/2} s.	79	79 ^{1/2}	79	Feb 14
Chicago, B & Q gen 4s.	93 ⁴	93 ⁴	93 ⁴	94 ^{1/2}	Feb 8	91	Jan 2	do St Louis division 4 ^{1/2} s.	88 ⁴	—	—	Jun 22
do joint 4s.	97	97	97	98 ^{1/2}	Feb 19	95 ^{1/2}	Jan 2	Standard Milling 5s.	88	88 ^{1/2}	88 ^{1/2}	Jan 2
do Illinois div. 3 ^{1/2} s.	84 ²	85 ⁴	85 ⁴	86 ⁴	Mar 8	82 ^{1/2}	Jan 2	Tenant, Coal & Iron 5s.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	My 15
do Illinois ext 4 ^{1/2} s.	95 ⁴	95 ⁴	95 ⁴	96 ⁴	Apr 21	94 ^{1/2}	Jan 6	Texas Co. conv. 6s.	99	101	98 ^{1/2}	Jan 12
do Nebraska 4 ^{1/2} s.	87	87	87	88 ^{1/2}	Feb 3	84	Jan 25	Third Ave ref 4 ^{1/2} s.	82 ⁴	83	82 ^{1/2}	Feb 5
Chicago & E Ill ref 4 ^{1/2} s.	72 ⁴	72 ⁴	72 ⁴	73 ⁴	Feb 11	70	Jan 5	do adj inc 4 ^{1/2} s.	79	79 ^{1/2}	79 ^{1/2}	Feb 10
Chicago Great West 4s.	72 ⁴	72 ⁴	72 ⁴	73 ⁴	Feb 11	70	Jan 5	do St L & S 4 ^{1/2} s.	72	72 ^{1/2}	72 ^{1/2}	Apr 28
Chi. Mill & St Paul 5s.	95 ⁴	95 ⁴	95 ⁴	96 ⁴	Feb 16	92	Jan 2	do St Louis division 4 ^{1/2} s.	44 ^{1/2}	44 ^{1/2}	44 ^{1/2}	Jan 15
do 26 years as 1934.	91 ²	91 ²	91 ²	92	Apr 16	88	Jan 16	Union Pacific 1st 4 ^{1/2} s.	98 ^{1/2}	98 ^{1/2}	98 ^{1/2}	My 17
do conv 4 ^{1/2} s.	101 ²	101 ²	101 ²	101 ²	Apr 16	100	Mr 7	do con 4 ^{1/2} s.	80 ^{1/2}	80 ^{1/2}	80 ^{1/2}	Jan 22
do gen 4 ^{1/2} s.	101 ²	101 ²	101 ²	101 ²	Apr 16	98 ^{1/2}	Jan 16	do conv 4 ^{1/2} s.	88 ^{1/2}	88 ^{1/2}	88 ^{1/2}	Jan 2
do M & St 5s.	92 ⁴	92 ⁴	92 ⁴	92 ⁴	Feb 10	90 ^{1/2}	Jan 5	do St Paul 5s.	50	50 ^{1/2}	50 ^{1/2}	Jan 2
Ohio & Northwest 5s.	92 ⁴	92 ⁴	92 ⁴	92 ⁴	Feb 10	89 ^{1/2}	Jan 5	United Ry San Fran 4 ^{1/2} s.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	Mar 30
Int. & Northw. 5s.	92 ⁴	92 ⁴	92 ⁴	92 ⁴	Feb 10	89 ^{1/2}	Jan 5	U S Realty & Imp 5s.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	Apr 2
do general 4 ^{1/2} s.	81 ²	81 ²	81 ²	81 ²	Feb 10	80 ^{1/2}	Jan 5	U S Rubber 5s.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	Mar 24
do collateral trust 4 ^{1/2} s.	21 ⁴	21 ⁴	21 ⁴	21 ⁴	Feb 10	19 ^{1/2}	Jan 5	U S Stock 5s.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	Apr 2
do refunding 4 ^{1/2} s.	70	70	70	70	Feb 20	67 ^{1/2}	Jan 3	U. S. Can. Chev. 5s.	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Feb 9
do deb 5s.	57	60 ⁴	60 ⁴	60 ⁴	Feb 20	60 ^{1/2}	Jan 3	Wabash 1st 5s.	100 ⁴	—	100 ⁴	Feb 4
Oil St. Pet. M & St 5s.	102	102	102	103	Feb 20	101 ^{1/2}	Jan 3	do 2d 5s.	46 ²	48	45 ^{1/2}	Jan 10
Clev. O & G St. & M 5s.	102	102	102	102	Feb 20	101 ^{1/2}	Jan 3	do ref & ext 4 ^{1/2} s.	7 ^{1/2}	8	7 ^{1/2}	Apr 30
Distillers Securities 5s.	50	51 ^{1/2}	51 ^{1/2}	52 ^{1/2}	Feb 2	48 ^{1/2}	Jan 2	Western Electric 5s.	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	Jan 29
Dupont Powder 4 ^{1/2} s.	88 ⁴	88 ⁴	88 ⁴	88 ⁴	Feb 3	86 ^{1/2}	Jan 2	Western Gas & Oil 5s.	90 ^{1/2}	90 ^{1/2}	90 ^{1/2}	Feb 21
Erie consol prior 4 ^{1/2} s.	82 ⁴	82 ⁴	82 ⁴	82 ⁴	Feb 6	82 ^{1/2}	Jan 5	Willes-Oversland 5s.	84 ^{1/2}	84 ^{1/2}	84 ^{1/2}	Jan 10
do general 4 ^{1/2} s.	67 ⁴	67 ⁴	67 ⁴	67 ⁴	Feb 6	67 ^{1/2}	Jan 5	World Film 5s.	4	4 ^{1/2}	27 ^{1/2}	Jly 16
International Steam Pump 5s.	78 ⁴	78 ⁴	78 ⁴	79 ⁴	Jan 23	77 ^{1/2}	Jan 5	STANDRD OIL ISSUES	111 ^{1/2}	112 ^{1/2}	112 ^{1/2}	Feb 7
Iowa Central 1st 5s.	78 ⁴	78 ⁴	78 ⁴	79 ⁴	Feb 13	76 ^{1/2}	Jan 5	Anglo-American Oil 5s.	588	590	580	197 ^{1/2}
do 4 ^{1/2} s.	86 ⁴	—	—	87 ⁴	Jan 26	78 ^{1/2}	Jan 5	do British Refining 5s.	375	375	375	Jan 10
Lorillard 7s.	125 ²	—	—	126 ²	Jan 13	119 ^{1/2}	Jan 5	do Buckeye Pipe Line 5s.	122	127	121	Jan 24
do deb 4 ^{1/2} s.	102	102	102	102	Feb 14	98 ^{1/2}	Jan 2	do Chesebrough Mfg. Co. 5s.	690	690	670	Mar 25
Louisville & Nash Unified 4 ^{1/2} s.	95 ⁴	96 ⁴	96 ⁴	96 ⁴	Feb 14	95 ^{1/2}	Jan 2	do Colonial Oil 5s.	100	99	110	Mar 10
Manhattan con 4 ^{1/2} s. tax ext	92 ⁴	92 ⁴	92 ⁴	92 ⁴	Feb 14	90 ^{1/2}	Jan 2	do Continental Oil 5s.	215	214	213	Mar 20
Mexican Petroleum conv 6s.	97	97	97	97	Apr 14	97	Jan 2	do Crescent Pipe Line 5s.	49	49		

[July 25, 1914]

ALL GRAIN PRICES ADVANCE**Wheat Up on Reports of Black Rust Damage—
Corn and Oats Irregular, but Stronger**

This week brought considerably higher prices for wheat, the efforts of the crop killers being mainly responsible. Having been disappointed at not finding a legitimate reason to indulge in pessimistic talk regarding winter wheat—which is a record crop—these interests are now turning their attention to spring wheat. Complaints of damage in the Northwest are becoming common, but in conservative channels there is a disposition to make allowance for probable exaggeration. It would indeed be quite remarkable if harvest time were to be reached without injury to the plant from any cause, and, according to reports from certain sources, black rust is now devastating the growing crop. The fact remains, however, that it is the unbiased opinion that the yield will be of average size and this means, of course, that the total wheat production will eclipse all previous exhibits. On the other hand, wheat has had quite a sharp decline of late and the short side apparently has become overcrowded; in any event, most traders were disposed to cover with some urgency this week and, as a consequence, quotations recovered part of the recent losses. The foreign markets were similarly affected, the firmness abroad being accentuated by rather adverse crop conditions in the leading European countries. A falling off of virtually 1,000,000 bushels was shown by exports from all surplus nations, but domestic visible supplies last week increased more than 3,400,000 bushels, although the amount available on July 18 was fully 10,000,000 bushels smaller than a year ago. Apparently because of the rust damage reports from the Northwest, the majority of the flour mills have increased their asking prices for old wheat flour, although many concerns appear willing to accept business at former figures. Trade in the local market continues distinctly dull, buyers limiting operations as closely as possible to actual requirements. Production at Minneapolis, Milwaukee and Duluth this week amounted to 360,585 barrels against 322,265 in the previous week and 372,370 barrels during the same period of 1913, according to the *Northwestern Miller*. At times corn was quite active, with considerable irregularity in fluctuations. The net result, however, was a considerable advance, owing mainly to reports of crop damage in the South and Southwest. Oats followed the general trend of the other cereals, gains exceeding losses.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	90	91 $\frac{1}{4}$	91 $\frac{1}{2}$
Sept. ".....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$
Dec. ".....	90 $\frac{1}{4}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80	81 $\frac{1}{4}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Sept. ".....	78 $\frac{1}{4}$	79	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Dec. ".....	81 $\frac{1}{4}$	82	82 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	69 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{2}$	71	72 $\frac{1}{2}$	72
Sept. ".....	67 $\frac{1}{4}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$
Dec. ".....	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	60	58 $\frac{1}{2}$

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	36 $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37	37 $\frac{1}{2}$	37
Sept. ".....	34 $\frac{1}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36	35 $\frac{1}{2}$
Dec. ".....	36 $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Receipts	Western Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,920,000	688,000	5,000	32,000	48,000	48,000
Saturday.....	1,900,000	718,000	15,000	32,000	48,000	48,000
Monday.....	3,379,000	1,107,000	34,000	574,000	5,000	5,000
Tuesday.....	2,061,000	642,000	10,000	389,000	2,000	2,000
Wednesday.....	3,207,000	1,591,000	43,000	474,000	2,000	2,000
Thursday.....	2,399,000	237,000	39,000	331,000	13,000	13,000
Total.....	15,164,000	5,007,000	172,000	2,479,000	70,000	70,000
" last year.	10,883,000	2,078,000	120,000	2,357,000	130,000	130,000

The total western receipts of wheat for the crop year to date are 32,476,000 bushels, against 24,520,000 a year ago, 12,211,580 in 1912, 27,301,123 in 1911, 16,568,990 in 1910, and 14,297,855 in 1909. Total exports of wheat, flour included, from all United

States ports for the crop year to date are 12,503,240 bushels, compared with 8,690,953 last year, 4,178,689 in 1912, 4,451,603 in 1911, 1,795,433 in 1910 and 2,475,615 in 1909. Atlantic exports this week were 5,781,000 bushels, against 2,571,000 last week and 2,618,000 a year ago. Pacific exports were 212,193 bushels, against 90,547 last week and 257,771 in 1913.

Total western receipts of corn since July 1 were 8,386,000 bushels, against 10,152,215 a year ago, 9,113,600 in 1912, 10,343,832 in 1911, 10,147,800 in 1910 and 7,124,687 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 136,000 bushels, compared with 512,000 last year, 233,542 in 1912, 1,162,749 in 1911, 802,426 in 1910 and 381,506 in 1909.

The Chicago Market

CHICAGO.—Marketings of winter wheat here and at other receiving points in the West exhibit enormous volume. There is also enlarged receipt of coarse grain, and aggregate arrivals of all the five leading cereals shows the largest since the third week in September, 1913. The eastbound outgo also is of expanded volume, particularly wheat, which shows a four-fold gain over this time last year. The shipments in part reflect the heavy foreign buying within recent weeks, and it is expected that similar heavy outgo is likely during the next few weeks. The total outgo at this time is the highest since the first week in February, 1913. The aggregate movements are indicative of the increased activity in this market and furnish the best exhibit since the second week in August, 1913. The State Inspection Department now is under the greatest pressure in grading grain arrivals. On Monday 2,271 cars were inspected, 1,827 cars of which were wheat, each car averaging 1,300 bushels. These figures make the highest record for this market. Trading conditions have not been influenced by any important developments this week. It is conceded that wheat marketings are likely to continue unusually heavy for some time in the future and the supply it is feared may outrun the demand, but, on the other hand, the price level is thought to be fairly well settled around the present quotations. There is a heavy short interest in futures and any serious injury to the spring wheat crop or corn prospects would inevitably force hasty covering and higher values. The export buying shows some recession from its recent great strength and there is not the domestic demand anticipated. Millers maintain apathy; this attitude being due to various reasons, the most obvious of which are inadequate reduction of stocks of flour at the principal centers of distribution, unsatisfactory export buying, and difficulty as to prices for future deliveries. Concessions in the last two weeks have failed to bring out substantial orders and directions on old business do not appear as promptly as desired at the mills. Flour receipts here this week were 42,000 barrels less than a year ago, but the shipments increased 3,000 barrels. All weather reports indicate favorable conditions for maturing spring wheat and oats, and the moderate rains and high temperatures give corn in Illinois and Iowa reasonable progress. Some sections of heavy production concede that the corn outlook is the finest in years and promises early harvesting. Aggregate movements of the five leading cereals tabulated below, 15,917,000 bushels, exhibits increases over last week 5,056,000 bushels and 5,361,000 bushels over last year. Aggregate receipts, 8,434,000 bushels, exceeded those of last week by 2,051,000 bushels and last year by 3,144,000 bushels. Aggregate shipments, 7,483,000 bushels, show increases over last week 3,005,000 bushels and 2,217,000 bushels over a year ago. Comparison of receipts and shipments indicates excess receipts 951,000 bushels. Notwithstanding the greatly increased marketings at this port, the week's gain in stocks in all positions is only 98,000 bushels, and the aggregate, 7,091,000 bushels, compares with 16,405,000 bushels year ago, showing a decrease of 9,334,000 bushels, all represented by reduced stocks of corn and oats. Contract stocks increased in wheat 126,395 bushels and oats 62,567 bushels, and decreased in corn 83,028 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 2 hard.....	28,389	6,511	39,898
No. 2 red.....	127,313	22,796	440,982
No. 1 Northern.....	.....	.....	507,102
No. 1 hard spring.....	37	.....	786
Totals.....	155,702	29,307	988,768
Corn, contract.....	1,131,429	1,214,457	1,480,426
Oats, contract.....	657,361	594,794	2,823,557

Stocks in all positions in store increased in wheat 1,037,000 bushels and rye 1,000 bushels, and decreased in corn 457,000 bushels, oats 176,000 bushels and barley 7,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,474,000	1,437,000	1,176,000
Corn.....	2,067,000	2,524,000	5,048,000
Oats.....	2,410,000	2,586,000	10,101,000
Rye.....	55,000	54,000	34,000
Barley.....	85,000	92,000	66,000
Totals.....	7,091,000	6,993,000	16,425,000

Included in the foregoing are 1,244,000 bushels wheat and 64,000 bushels corn afloat. Combined movements of grain at this port, 15,917,000 bushels, compare with 10,861,000 bushels last week and 10,556,000 bushels last year. Compared with 1913, increases ap-

pear in receipts 59.4 per cent. and shipments 42.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,066,000	2,895,000	1,958,000
Corn.....	1,147,000	1,140,000	967,000
Oats.....	2,015,000	2,182,000	1,989,000
Rye.....	35,000	27,000	38,000
Barley.....	171,000	139,000	338,000
Totals.....	8,434,000	6,383,000	5,290,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,147,000	3,158,000	828,000
Corn.....	1,031,000	1,005,000	2,263,000
Oats.....	2,241,000	2,256,000	2,042,000
Rye.....	21,000	11,000	16,000
Barley.....	43,000	48,000	107,000
Totals.....	7,483,000	4,478,000	5,266,000

Flour receipts were 107,000 barrels, against 132,000 barrels last week and 149,000 barrels last year; shipments, 122,000 barrels, compared with 104,000 barrels last week and 119,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increase in wheat 3,437,000 bushels, and decreases in corn 1,319,000 bushels, oats 1,007,000 bushels, rye 35,000 bushels and barley 135,000 bushels. The principal port increases in wheat were: On lakes, 1,818,000 bushels; Chicago, 1,037,000 bushels; Kansas City, 767,000 bushels; Galveston, 603,000 bushels; New Orleans, 414,000 bushels, and St. Louis, 281,000 bushels. Similar wheat decreases were: Minneapolis, 1,331,000 bushels; Duluth, 903,000 bushels, and Buffalo, 264,000 bushels. Similar corn decreases were: Chicago, 457,000 bushels; Buffalo, 424,000 bushels; Omaha, 181,000 bushels; Kansas City, 131,000 bushels, and St. Louis, 117,000 bushels. Corn increases 193,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	18,706,000	15,369,000	29,390,000
Corn.....	4,404,000	5,723,000	9,670,000
Oats.....	5,627,000	6,634,000	17,885,000
Rye.....	261,000	296,000	429,000
Barley.....	969,000	1,104,000	1,641,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 476,000 bushels and oats 464,000 bushels, and increase in barley 174,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,064,000	8,540,000	8,049,000
Oats.....	5,592,000	6,056,000	7,624,000
Barley.....	804,000	630,000	1,691,000

Provisions continued very firm as to values, the average being slightly above that of a week ago. The conditions as to packing remain handicapped by inadequate supplies of the raw materials and, consequently, it is difficult to add to stocks of provisions in store here and at farther western points. Aggregate receipts of cattle, hogs and sheep, 271,826 head, compare with 198,690 head last week and 283,387 head in 1913. All the best grades show shortage in the comparison with a year ago. There is little export demand for cattle, and the prices equal the high level established last week for fat beefeves and porkers.

Minneapolis Flour Output

MINNEAPOLIS.—The mills will clean up the old stock of wheat in good shape by the time the new wheat reaches the market. Mills increased their capacity during the past week and for the most part on immediate delivery orders. This is generally taken as indicating low reserves, particularly so as the orders were generally in small amounts. Cereals and feed are firm.

Live Stock Prices

The level of prices paid to producers of the United States for meat animals decreased 1.0 per cent. during the month from May 15 to June 15; this compares with an increase of 1.6 per cent. in the price level from May 15 to June 15 last year, a decrease of 2.0 per cent. two years ago, a decrease of 1.7 per cent. three years ago, and a decrease of 1.1 per cent. four years ago, from May 15 to June 15.

In the six months, from December 15 to June 15, the level of prices for meat animals advanced 5.4 per cent.; this compares with an advance of 12.0 per cent. during like period a year ago, an advance of 16.8 per cent. two years ago, and decline of 12.3 per cent. three years ago, from December 15 to June 15.

On June 15 the average (weighed) price of meat animals—hogs, cattle, sheep and chickens—was \$7.22 per 100 pounds, compared with \$7.19 on June 15 a year ago, \$6.27 two years ago, \$5.45 three years ago and \$7.29 four years ago.

Average prices to producers in the United States for various products are given below:

	June 15, 1914.	May 15, 1914.	June 15, 1913.	June 15, 1912.
Horses, each.....	\$136.00	\$139.00	\$146.00	\$145.00
Milk cows, each....	59.82	59.85	55.20	45.84
Hogs, 100 lbs.....	7.43	7.60	7.61	6.65
Beef cattle, 100 lbs..	6.32	6.33	6.02	5.23
Veal calves, 100 lbs..	7.69	7.59	7.53	6.33
Sheep, 100 lbs.....	4.70	4.87	4.84	4.52
Lambs, 100 lbs.....	6.47	6.49	6.36	6.02
Wool, per lb.....	.184	.172	.156	.187

RECOVERY IN COTTON PRICES

Hot, Dry Weather in the Southwest Gives Support—Fluctuations Generally Narrow

It was again hot and dry in Texas this week and for this reason, more than anything else, cotton prices touched higher levels. There was really no wide swing to quotations—daily net changes being generally moderate—but the undertone of the market was plainly firmer. Everyone interested in the great southern staple is closely watching conditions in the Lone Star State, and it is to be regretted that the outlook there gives cause for no little uncertainty. There have been reports from private sources intimating that high temperatures, coupled with lack of sufficient moisture, have caused serious injury to the growing plant in some parts of Texas, the thermometer of late having persistently climbed above 100 degrees in numerous sections. The same thing has been true of other States, notably Oklahoma and Arkansas. Yet it is noticeable that operations on the long side have lacked aggressiveness, most traders being cautious in working for higher values. Not a few people believe that early rains in Texas would materially improve the prospects there, and it is even claimed that there has been no permanent damage in that State. Moreover, quietness continues to prevail at Liverpool, where the spot sales have averaged only about 5,000 bales daily. Dulness also exists at Manchester and the cotton goods business in this country leaves something to be desired, as curtailment among cotton yarn mills in New England is still in evidence. Yet, sentiment this week leaned more toward the bullish side, even though caution was displayed by those who believe that the market is due for a rise.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.25	13.25	13.25	13.25	13.25	13.25
New Orleans, cents.....	13.31	13.31	13.31	13.31	13.31	13.31
San Antonio, cents.....	13.57	13.57	13.57	13.57	13.57	13.57
Galveston, cents.....	13.37	13.50	13.50	13.37	13.37	13.37
Memphis, cents.....	13.75	13.75	13.75	13.75	13.75	13.75
Norfolk, cents.....	13.50	13.50	13.50	13.50	13.50	13.50
Houston, cents.....	13.31	13.31	13.31	13.31	13.31	13.31
Liverpool, pence.....	7.38	7.38	7.41	7.39	7.38	7.38

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	12.28	12.37	12.39	12.36	12.47	12.40
August.....	12.19	12.29	12.30	12.27	12.36	12.25
September.....	12.15	12.29	12.29	12.29	12.38	12.38
October.....	12.18	12.31	12.30	12.31	12.40	12.27
December.....	12.34	12.50	12.48	12.48	12.57	12.47

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	Abroad and In U. S. Afloat	Total	Week's Decrease
1914, July 10.....	439,302	1,411,834	1,901,276
1913, " 11.....	357,915	1,239,455	1,597,400
1912, " 12.....	386,556	1,503,099	1,889,655
1911, " 14.....	272,057	760,083	1,032,142

From the opening of the crop year to July 17, according to statistics compiled by the *Financial Chronicle*, 14,246,233 bales of cotton came into sight, against 13,344,844 bales last year and 15,338,308 bales two years ago. This week's port receipts were 13,149 bales, against 19,423 bales a year ago and 12,478 in 1912. Takings by northern spinners for the crop year to July 17, were 2,639,735 bales, compared with 2,402,001 bales last year. Last week's exports to Great Britain and the Continent were 46,362 bales, against 28,361 bales the same week in 1913, while for the crop year 8,803,844 bales compare with 8,427,084 in the previous season.

On August 7, at 2:15 P. M., the Department of Agriculture will issue a summary of the conditions of the principal crops on August 1, which will give the following information: Preliminary estimate of yield and quality of winter wheat; condition on August 1 (or harvest time) of spring wheat, corn, oats, barley, potatoes, tobacco, flax, rice, apples; acreage and condition of buckwheat and hay; acreage, yield per acre and quality of rye; stocks of oats in farmers' hands on August 1.

The Census bulletin on cotton production in 1913 says with reference to the cultivation of the staple in California that owing to the expectation of a large increase in the 1914 acreage in the Imperial Valley, the probable production is estimated at from 50,000 to 100,000 bales, as compared with 22,838 bales last year, 8,215 in 1912, and 9,790 in 1911. The report says that the area devoted to cotton in Arizona also shows a large increase over last year, being estimated at from 12,000 to 15,000 acres. Arizona cotton, raised on irrigated land, has the same characteristics as that grown in Egypt. Last year the State ginned 2,299 bales.

DRY GOODS QUIET AND BARELY STEADY

New Prices Named on Spring Ginghams and Some Staples

COTTON GOODS.—Heavy brown cottons are quiet and prices are irregular. The demand is from hand to mouth and where mills are not sold ahead for the next few weeks they are disinclined to pile up stocks and prefer to offer them for ready sale in small lots. Heavy duck has gone back again to the low prices of the year and some constructions of unbranded sheetings are offered at cost or below it. Print cloths in wide constructions, wide sheetings and some lines of bleached cottons are better conditioned as to stocks and sales than some other cloths. New prices for spring were made on staple tickings, $\frac{1}{2}$ c. down, and on some lines of fine dress ginghams, also $\frac{1}{2}$ c. down. On ginghams to retail at 10c., prices were unchanged from last season. Business on these cloths is now coming in for future delivery, but jobbers are disposed to go slow except on the best known standard lines. Fine and fancy cottons for spring are being ordered in small quantities. Staple prints are quiet. Export business continues light with most markets and dull with the larger markets, although all goods due are being shipped regularly. Pending a report by the Clafin receivers and a digest of the figures by the trade in general, there is a marked disposition to confine operations to goods actually needed. In the meantime reports from the agricultural sections continue most optimistic and merchants generally believe that the trade is only in a waiting period which will be followed by satisfactory activity in the course of another month.

WOOLENS AND WORSTEDS.—Trade in domestic dress goods of a staple character continues light and fitful, and owing to the slow season leading mills propose to delay the opening of spring lines until next month. There is considerable doubt about the kinds of goods that will be wanted, and in the absence of definite views from jobbers and cutters, mills are not disposed to accumulate stocks of many staples. Some few mills of large capacity continue very well employed, while others are doing little. French dress goods have been advanced 5 per cent. for the new spring season and minor advances have been made in German goods. Importers are not getting much business and are offering some low qualities very cheap. It is thought by them that voiles and panamas will be used freely and chiffon voiles are being offered. Jobbers report a moderate fall demand. In men's wear advance orders are below normal by a considerable percentage and clothing manufacturers are moving carefully. Some spring woolens are selling very well and a few lines of foreign fancy worsteds that have been opened are being ordered more liberally than last year. The fall business on staples is of a moderate character from week to week and the trade is impressed by the wisdom of keeping stocks close in hand. The high prices asked for wool make it imperative for some mills, whose cheap supplies are exhausted, to insist upon the advances named, but there are other goods being offered at as low prices as last year. Retailers are carrying over stocks of ready-made goods and this is deterring clothing manufacturers from pressing hard for new business on advance orders.

SILKS.—Fall trade in silks is slow and behind that of a year ago. Fashion seems favorable to the extreme use of the material, however, and merchants expect that orders will come along faster after retail inventories are completed.

YARNS.—Cotton yarns are still dull and prices are erratic. Spinners of worsted yarns are turning down offers of business made at prices they cannot accept.

NEW LINES OF MEN'S WEAR

Very Light Weight Cotton and Worsted Mixtures Being Sold

Fabrics known as beach cloths are being purchased liberally for spring, 1915, by the men's wear trade. The new goods are made from cotton and worsted, and cotton and mohair, and are woven in very light weights for hot weather use. A trade-marked cloth brought out early this year has been sold largely and many other cloths of similar texture are being made.

It is contended that men will hereafter use much lighter fabrics in summer and that a change in fashion of large importance is underway in this respect. The manufacturers of staple serges are apprehensive that this new vogue will affect their output adversely, although for the moment the effect is nothing more than is usually noted when a novelty appears. The new goods can be offered cheap enough to be sold profitably in ready-to-wear suits at \$10 each, or lower.

While some selling agents believe that goods of this class will only be worn by those who can readily bear the expense of frequent laundering or cleansing, others believe that the desire of men to secure lighter weight cloths for hot weather wear will finally bring about a large use of goods of this character.

In the early offerings of the goods they are shown only in one or two colors, but it is now understood that many fancy designs are being prepared, the purpose being to preserve the light weight and at the same time make an attractive cloth.

Dry Goods Notes

Of the 6,266 bales of cotton goods shipped from the port of New York last week, 3,091 went to China and 1,277 to the British East Indies.

Of the 145,000 pieces of print cloths sold at Fall River last week 45,000 were for spot shipment. Goods are accumulating slowly at that center.

The Government has revised its specifications for uniform cloths to the extent that piece-dyed olive drab cottons are now acceptable in place of the costlier yarn-dyed goods.

Men's wear manufacturers who feature vigoreux mixtures will price their lines next week.

The Boston Wool Market

BOSTON.—The wool situation continues strong and the market is fairly active, though the firmness of holders is a check to some extent on business. There is no appearance of weakness, all foreign advices indicating a strong tendency and the conditions at domestic mills warranting expectations of a continued good demand. Leading operators are very confident that prices will be maintained indefinitely and that the fine grades may possibly further advance.

HIDES AND LEATHER FIRM

Fair Trading in Raw Material, and a Better Demand for the Finished Product

HIDES.—It was not to be expected that domestic packer hides would continue to sell in such heavy quantities as resulted a fortnight ago, but nevertheless a fair volume of trading has been effected since last week and, if anything, prices are stronger than heretofore, due principally to the fact that quality naturally steadily improves coincident with the advancing season. Packer hides generally are very strong and present values are considerably higher than they were at this time a year ago. Branded hides are particularly firm and higher, as there is apparently a relatively better demand for these than for native stock, with trading in all-weight Texas to the extent of about 35,000 hides at the increased figures of 19 $\frac{1}{2}$ c. for heavy, 19c. for light and 18 $\frac{1}{4}$ c. for extremes, while butt brands brought up to 19c. and Colorados 18 $\frac{1}{4}$ c., all of these sales including July and August salting. Late takeoff native steers are firmly maintained at 20c., with additional sales of July-August salting on this basis, but native cows, while unchanged in price, are about as slow as any variety on the list. Country hides have sold in larger quantities of late and are firm, but everything considered, prices are not on a proportionate basis with packer hides. Chicago dealers have carried over good-sized quantities of long and medium haired hides, which naturally they want to work off along with short-haired, but the demand from tanners is almost entirely for short-haired stock and naturally they are slow to pay full asking prices for most offerings containing mixed-haired stock. Trade in domestic calfskins is quiet, and, on the whole, prices are rather easy. One packer succeeded in selling his July skins at 22 $\frac{1}{2}$ c., but another accepted 22c. for July-August takeoff. Chicago cities sold at 20 $\frac{1}{4}$ c., with more money talked by certain holders, but as yet they have failed to realize an advance. Foreign calfskins are apparently as neglected as ever, with heavy accumulations held abroad, and prices are entirely nominal on these. Common varieties of Latin-American dry hides are firm. Advances are obtained from outside buyers and following increases paid large tanners apparently feel obliged to meet the market, with the result that Bogotas are well maintained on the basis of 29 $\frac{1}{2}$ c. and the same

figure secured for Orinocos, while Puerto Cabellos, etc., continue to sell on the basis of 29c.

LEATHER.—Actual business in shoe leathers keeps very moderate, but, as previously noted, a better sentiment has pervaded the trade of late. Buyers are purchasing close to immediate wants, but sellers say present inactivity is seasonable quietude and that prospects are for an improved traffic all around. Business in sole leather is limited, although some of the local wholesalers are claiming a slightly better movement than heretofore. As soon as shoe manufacturers have fully commenced operations on fall orders, larger contracts for leather are expected and some of the Brooklyn factories lately started up. In sole leather, oak tannages are firm owing to the paucity of supplies. On one of the special lines of Texas bends, large local tanners advanced prices to 47c. for X, 46c. for A, 45c. for B and 44c. for C selection, while best brands are held 49c., 48c., 47c. and 46c. for the four grades. Scoured backs are closely sold up here and in Philadelphia and at other points. One buyer took 600 No. 3 backs this week, cleaning out local holdings of these, at 39c. Union backs are quiet here, but some Boston parties claim that more interest has been displayed there in crop leather. Cow backs, tannery run, are ranged 38c. to 40c. and steer hides at 40c. to 42c., but some buyers say that there is really no leather on the market that would command over 41c., as desirable selections and substances are cleared from the market. Dry hide hemlock sole appears to show more weakness than other tannages and buyers claim the market on these is easy. Tanners' quotations are: good damaged sides 29c., poor damaged 27c. and rejects 25c., but buyers say that only middleweights would command these figures as these are the scarce substance on the hemlock list, the same as union. There are reports of more business in belting butts in Philadelphia, but so far as can be learned the trading did not amount to much over 10,000 butts. Prices, however, are well maintained on the basis of 51c. for light firsts, 50c. for middleweights and 48c. to 49c. for heavy substances. Former heavy trading in lightweight calfskins several weeks ago, at cut prices, cleaned up large tanners in many instances on this class of goods, particularly in blacks, but some tanners continue to carry lightweight colored skins, which have been a drug on the market for a long while. There is a continued good demand for splits and some sales of these have been reported effected for export at higher prices than have been realized for some time heretofore. Local dealers say that imported patent side leathers are in good request and also patent kid, but glazed kid, both for export and domestic consumption, is slow and all tanners are a unit in reporting unsatisfactory conditions prevailing in blacks. Colored glazed kid is also quiet, on the whole, although certain special shades are receiving attention.

BOOTS AND SHOES.—Reports from most centers note encouraging predictions for a larger volume of fall trading and some fair-sized orders were claimed placed recently in Boston for delivery during the coming season, but on the whole conditions are still generally tempered with the conservative spirit evidenced by buyers. There has been quite a good deal of sampling, which it is hoped will result in better business within the next few weeks. Manufacturers are resuming operations after the usual early July shutdown and many have a fair volume of orders booked to insure the running of their plants for some weeks to come. Specialties continue to receive attention. Cloth top shoes for the women's trade are good sellers and are displayed in many styles, and rubber-soled goods for seasonable wear continue very popular.

The Boston Leather Market

BOSTON.—Activity in the leather market is expanding, though business is still largely in small lots. The sales, however, are now quite numerous and the aggregate is large. Larger contracts are believed to be in sight, as several inquiries have been submitted. There is a very firm tone to the market and where the quality is desirable it is not possible to get tanners to shade prices a fraction. Developments in the footwear situation cause a cheerful view of the outlook for leather, as shoe factories are not carrying heavy supplies.

STEADY ADVANCES IN PRICES OF CATTLE

Federal Prohibition of the Slaughter of Young Cows Suggested in Order to Increase Supply

The recent sharp advances in the price of cattle on the hoof and the consequent enhancement in dressed beef and hide values give added emphasis to the necessity for some Federal legislative action tending to alleviate, at least to some extent, the shortage of cattle in the country. Late increases in prices have again brought forward the idea of some Government regulation as to the age at which calves or young cattle may be slaughtered and it is the opinion of practically all in the hide, leather and meat trades that some restrictions along these lines are imperative as the only sure remedy for relieving the situation and bringing the prices of beef and hides down to normal levels. It is advocated that a Federal law preventing the slaughter of calves or young cattle, and especially females under two years of age, would in two or three years' time not only normalize conditions, but would also reduce prices of beef down to a point where the United States would again be a factor in the exportation of meat.

Owing to the shortage and the consequent high prices the exports of live cattle have diminished to a point where they are incon siderable. Our cattle exports in 1913 were only 23,236 head, as compared with 164,087 for 1911, 349,210 in 1908 and 593,400 in 1904. It is probable that this year the exports will be even smaller than in 1913. In former years American tanners bought considerable quantities of hides known as Anglo-Americans which were removed in abattoirs in Birkenhead (near Liverpool) and in London, England. These hides were the product of American cattle shipped alive to Great Britain, but to-day there is practically no such commodity as Anglo-American hides.

It is the opinion in the meat and hide trades that the present high level of values will continue with slight fluctuations until such time as the number of older cattle in the country is brought up to the standard of from five to ten years ago, no matter how prosperous our grain crops may be, for the reason that the demand for meat is continually in excess of the supply. Crop conditions this year seem to be unusually favorable, but there is a lack of cattle for the grain which promises to be produced. The cattle herds have been gleaned over so much to pick out all that are in any way fit to market that there is a decided scarcity of stock over two years old.

At the eleven principal western packing points the slaughter of cattle from January 1 to July 11 amounted to 2,426,800 head, as compared with 2,747,400 for the similar period in 1913, or a decrease of 320,600 head, and there was also a big decrease last year from the year previous. Notwithstanding the lessened demand for leather this year, the prices of hides have been steadily advancing and are higher for some varieties than ever before in the history of the trade, while all kinds cost more than ever before at this time of year. The following table gives an idea of the value of the principal descriptions of domestic hides as compared with the corresponding dates of four years previous:

Wk. ending	Packer native steers.	Packer butt brands.	Packer Colorado.	Packer Heavy Texas.	Packer branded cows	Packer light native bulls.	Packer native cows.	Packer light native bulls.	Packer heavy steers.	Packer Country buffs.	Chicago city calfskins.
July 25,											
1914.....	20	19	18 1/4	19 1/4	18 1/4	16 1/2	19 1/2	16 1/2	16 1/2	20 1/2	
1913.....	18 1/4	17 1/4	17	18 1/4	17	14	17	14	14 1/2	19 1/2	
1912.....	17 1/2	16	15 1/2	16 1/2	15 1/2	15 1/2	14	14	13 1/2	18 1/2	19 1/2
1911.....	16 1/2	15	14 1/4	15 1/2	14	13 1/2	15 1/2	13	13	18	
1910.....	14	12 1/2	12	13	11 1/2	10 1/2	12	11 1/2	10 1/2	15 1/2	

Trade Conditions in Brazil

(By our Special Correspondent at Rio de Janeiro.)

Encouraging reports of the probability of Brazil obtaining a large loan in Europe have tended to restore confidence, and already general trade shows some improvement, with foreign exchange returned to its normal rate. The movement of commodities of all classes at Rio de Janeiro continues rather light, however, and imports into that port are reported to be less than half those of last year. The Government has announced that no more merchandise will be auctioned off at the Custom House until further notice, and it is proposed that most charges be removed. This action is stated to have been taken because of the large amount of goods held at the Custom House, which merchants have not released owing to the scarcity of funds, and if the action is carried out it will be of much assistance to many houses. The Government in its efforts to relieve the financial strain and in settlement of some of the accounts of the railways and other departments, has been making payments with silver coin received from Germany under a contract for minting made last year. Quite a large amount of this silver and nickel has been issued, but as it is of limited legal tender only partial relief is secured. The banks refuse to receive more than a few dollars in this coin at a time and business houses are unable to use it to purchase American and European exchange. Furthermore, the Custom House will not accept it for the payment of duties. The Government line of coastwise steamships has made a very low rate for the carriage of this coin to other ports and it is suggested that the same arrangement be made by the Government railways. Failures are fewer in number, especially during last six months, and the elimination of some of the weaker houses has added much strength to the situation, although the stability shown by some firms is due to the consideration displayed by their foreign creditors, who recognize the necessity for leniency.

Marked depression continues throughout the region of the Amazon, mainly because of the low price of rubber, but merchants are adjusting themselves to these conditions. They do not look for much improvement in this respect, although the situation is somewhat better than at the first of the year. The uprising in the State of Ceara has been suppressed and this has had a very favorable effect in that part of the country lying between Para and Pernambuco, the volume of trade at the latter center now being reported as little below normal. At Bahia and the surrounding territory most commercial enterprises are awaiting developments. In the extreme south, however, the situation is fairly satisfactory and the adverse conditions are not felt as much as in other sections. General business in the southern States, Parana, Sao Paulo, Minas, Rio de Janeiro and Espirito Santos, is reported to be slower than for many years, the financial stringency at the capital and the lack of confidence having a very depressing effect. The situation at the City of Sao Paulo is also quiet, although exports of coffee have started an influx of gold, which should be beneficial, as this city is the center of the coffee producing section.

IRON AND STEEL ADVANCES

Higher Prices Named on Several Products— Demand Increases Moderately

An advance of \$1 a ton became effective this week on wire products, bars, plates and shapes, this development reflecting the recent betterment in iron and steel. The rise in prices, however, was not due to any marked increase in the volume of business, which, although larger than in June, is not yet up to normal. Producing interests are of the opinion that improvement has at last set in, and while it is realized that progress is likely to be slow there is a disposition not to contract ahead at present prices. Concessions are now the exception rather than the rule and are confined to prompt deliveries; there is reason to believe that these will gradually disappear. The United States Steel Corporation has taken more new contracts for finished steel during July than was the case last month, and is reported to be running at 70 per cent. in ingot output. Of late purchases by the transporting companies have shown an encouraging expansion, one system having increased its rail order to 40,500 tons. With the settlement of the puddling and sheet scales several plants in the Pittsburgh district have been able to resume and the rate of output there is said to be about 10 per cent. larger than a month ago. There has been moderate activity in basic iron, but, as a whole, the situation is dull, and the merchant furnaces are running at approximately 65 per cent. of capacity. No essential change in prices is manifest, the minimum apparently being \$13, Valley, for basic and No. 2 foundry, and \$14, Valley, for Bessemer. A better sentiment is noted in crude steel, which displays a firmer undertone at \$19.50 for billets and \$20.50 for sheet bars. Consumption of scrap material has broadened slightly, but conditions are not really active. Few new inquiries are received for coke and certain foundries are working at less than 50 per cent. of capacity.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The settlement of the puddling and sheet scales permits the resumption of several local plants and generally the rate of production is about 10 per cent. better than a month ago. There is hesitancy shown in closing contracts at present prices beyond the third quarter and concessions available rule only on prompt deliveries. The market for plates and shapes is improved and the restoration of the regular quotation of \$1.15 indicates a turn for the better, though considerable business has been closed at \$1.10 for immediate shipment. An advance in wire products, announced by the leading maker and followed by the independents, places plain wire at \$1.35 per 100 pounds and wire nails at \$1.55. This action reflects the improved outlook due to favorable crop reports. Basic iron has been moderately active in spots, but generally the situation is dull and the merchant furnace capacity is about 65 per cent. Prices are stationary and the minimum apparently has been reached at \$13, Valley, for basic and No. 2 foundry, and \$14, Valley, for Bessemer. Quotations on crude steel are unchanged, though a better feeling is increasingly evident and more firmness is shown at \$19.50 for billets and \$20.50 for sheet bars. The scrap metal market is only moderately active, but consumption has increased slightly. According to the *Connellsville Courier*, coke production for the week ended July 18, was 268,200 tons, indicating a slight gain in respect to merchant production, though a loss with furnace ovens of 1,735 tons. The market is little improved and prices unchanged.

PHILADELPHIA.—Improvement continues in the iron and steel market, though progress is rather slow. So far, business during the present month shows a gain over June, and railroad buying continues on a slightly increased basis. Pig iron is irregular, but some new business is reported in finished material and a somewhat better volume has developed in certain lines. Some good orders are noted in structural material and the general situation has improved, but prices are still somewhat irregular and collections tardy.

CINCINNATI.—The recent decisions of the Interstate Commerce Commission in reducing iron rates from Alabama, Tennessee and Virginia seems to have had a beneficial effect upon the pig iron business. Railroads are making inquiries regarding cars and locomotives and prospects in the trade are brighter than they have been for months. Though the market is still quiet, and prices are as low as could be expected, consumers do not feel inclined to buy for other than absolute needs.

CHICAGO.—The increased contracts of the past few weeks have stimulated activities at the furnaces, rolling mills and equipment plants. Steady accessions are made to the number of men em-

ployed in the Calumet district and there is a moderate reduction in the idle pig iron and rail capacity. An advance in the price of wire and other materials has been announced, but the weakness in quotations for furnace output continues. Current negotiations include considerable quantities for the foundrymen, factories and railroads, the latter especially being urgent in their demands for materials required at the repair shops. Specifications come forward steadily for structural shapes and there are increasing shipments from the forges and car works. The outlook is assuming a more encouraging aspect for increased production in the near future. Transportation interests are under extraordinary pressure to move the crops promptly and there is a rapid decrease in idle cars in the West. Railroad plans for the fiscal year now entered upon indicate the early placing of important contracts for track maintenance, relaying, motive power and terminal extensions. Gross earnings of the leading western systems show further improvement and this affords much encouragement in entering soon upon commitments involving large outlays. Outside construction and local building conditions show well and this strengthens the iron and steel interests. Dealers find the absorption of yard stocks equal to expectation and there is more disposition to stock up against requirements in the fall.

Minor Metals

COPPER.—It is not possible to discern any improvement in the copper market, which continues in a state bordering on stagnation. Consumers here display a lack of interest and the demand from abroad is also meager, with the result that prices have reached a lower level. Thus, 13½c., cash, New York, is generally named for electrolytic and it is believed that concessions from this figure might even be granted. London quotations are now on the basis of £59 15s. for spot and £60 5s. for futures. Exports this week were 12,339 tons and for the month to date the total is 28,175 tons.

TIN.—There has been more activity in tin than in any of the other metals, although the market is unsettled. Business has been more or less spasmodic, but on several occasions of late transactions have reached a fairly good volume. The New York price is slightly higher at 31.60c., while London is naming £140 15s. for spot and £142 5s. for futures.

LEAD AND SPUTTER.—Not much has been doing in lead, but there is less pressure to sell and the market is fairly steady. The main element of support has been provided by conditions at London, where a scarcity exists. Locally, the prevailing quotation is unchanged at 3.90c., while 3.75c. is the ruling figure at St. Louis. Interesting features are lacking in spelter, and while prices are nominally on the basis of 5c., New York, and 4.85c., St. Louis, concessions from these figures could probably be obtained.

Steel Production in 1913

The Bureau of Statistics of the American Iron and Steel Institute has received from the manufacturers statistics of the production of all kinds of steel ingots and castings in the United States in 1913. It has been found necessary to estimate the output of a few plants.

The production of all kinds of steel ingots and castings in 1913 amounted to 31,300,874 tons, against 31,251,303 tons in 1912. While the production in 1913 was the largest in the country's history, it was only 49,571 tons greater than the output in 1912. Of the total production in 1913, 30,280,130 tons were ingots and 1,020,744 tons were castings, against 30,284,682 tons of ingots and 966,621 tons of castings in 1912.

The following table gives the production of all kinds of steel ingots and castings by processes in 1913:

	Total	Total
castings—Gross tons.	1913.	1912.
Bessemer	9,545,706	10,327,901
Open-hearth	21,599,931	20,780,723
Crucible and all other	155,237	142,679
Total ingots and castings.....	31,300,874	31,251,303

In 1913 there were 304 works in thirty States, the District of Columbia and the Canal Zone, Panama, which made steel ingots or castings, as compared with 306 works in thirty-one States, the District of Columbia and the Canal Zone, Panama, in 1912.

Imports and Exports of Tin Plates

Imports of tin plates from Government returns, in tons of 2,240 pounds:

	1914.	1913.
May	2,668	2,762
Previously reported	9,882	998

Total for five months..... 12,550 3,860

Exports of domestic tin plates from Government returns, in tons of 2,240 pounds:

	1914.	1913.
May	4,695	5,764
Previously reported	14,689	25,762

Total for five months..... 19,364 31,526

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common bbl	1.00	1.50	Wintergreen, natural, sweet birch lb	1.35	1.40	Cocoanut, Cochin lb	10 ⁴	13
Fancy "	2.50	2.00	Opium, jobbing lots 7.50	5.75	Newfoundland 39	Cod, domestic gal	37	38
BEANS:			Quicksilver, 100-oz. tins 25	54	Cortez, copper, sunr. whl. lb	6.35	6.50	
Marrow, choice 100 lb	4.85	6.55	Bouchelle salts 17 ⁴	26	Lard, prime, city gal	92	95	
Medium "	3.70	4.10	Salt ammoniac, lump 10	17 ⁴	extra No. 1 60	61	61	
BUILDING MATERIAL:			Salt soda, American, 100 lb	60	Lined, city, raw +	56	49	
Brick, Ind. K., com. 1000	6.75	6.75	Saltpetre, crude 4.75	4.75	Nestfoot, prime 64	64	64	
Cement, Port'd, dom.	1.58	1.58	Sarsaparilla, Honduras +	65	Palm, red lb	6 ⁴	6 ⁴	
Lath, Eastern, spruce, 1000	4.10	5.00	Soda Ash 100 lb	75	Petroleum, cr., at well, bbl	1.70	2.50	
Lime, Rockport, com. bbl	92	9	Soda Ash 100 lb	35	Refined, in bbls gal	12	18	
Shingles, Cyp. No. 1, 1000	8.00	8.00	Sulfur, 25% tannic acid, lb	24	Tin, wagon delivery 5	5	5	
BURLAP, 10 ⁴ -oz. 40-in.-yd	5.05	7.60	Sulfur, 33% lb	82	Horn, first run 32	32	32	
E-oz. 40-in. "	4.05	6	Vitriol, blue 4.60	5 ⁴	Soya Bean lb	6	8	
COFFEE, No. 7 Bio. lb	8 ⁴	9 ⁴	FERTILIZERS:					
Brown sheet'gs, stand. yd	8	7 ⁴	Bones, ground steamed 1 ^{1/2} %, am., 60% bone phosphate ton	20.00	21.00	PAINTS:		
Wide sheetings, 10 ⁴ -oz.	30	25	Muriate potash, basis 80% 100 lb	1.95	1.92 ⁴	Litharge, American lb	5 ⁴	6 ⁴
Bleached sheetings, st.	9 ⁴	8 ⁴	Nitrate soda, 90% 2.07 ⁴	2.55	Ochre, French "	1 ⁴	1 ⁴	
Medium "	8	7 ⁴	Superphosphate ammonia, domestic 2.57 ⁴	3.20	Paris White, Am., 100 lb	70	---	
Standard貫通, 1 ^{1/2} -oz.	5 ⁴	5 ⁴	Sul. potash ba. 80% 2.37 ⁴	2.32 ⁴	Red Lead, American lb	6	---	
Brown drills, st.	8	8	FLOUR:			Vermilion, English 55	55	---
Staple ginghams	8 ⁴	6 ⁴	Winter 4.80	5.40	White Lead in Oil "	6 ⁴	6 ⁴	
Blue denims, 9-oz.	14	14	Spring, clear 4.00	4.00	" Eng.-in Oil "	10 ⁴	---	
Print cloths	3 ⁴	3 ⁴	WINTER 4.10	4.10	Whiting, Comcl., 100 lbs	45	45	
DAIRY:			GRAIN:			Zinc, American lb	5 ⁴	---
Butter, creamy extras, lb	+ 2.5	26 ⁴	Wheat, No. 2 red, n. c. bn. 92	98 ⁴	F. P. R. S. lb	6 ⁴	---	
State dairy, common to fair	20	22	Cook, No. 2 yellow 82	70 ⁴				
West's factory, firsts.	+ 20 ⁴	23 ⁴	Malt 68	73				
Cheese, w. m., fresh, sp.	14 ⁴	14 ⁴	Toats, No. 2 white + 45 ⁴	48 ⁴				
W. m., common to fair	10	11 ⁴	Rye, No. 2 + 67 ⁴	69 ⁴				
Eggs, nearby, fancy, doz.	27	26	Barley, malting 57	80				
Goat cheese,	21	19	Hay, prime timothy, 100 lb 1.15	1.00	PROVISIONS, Chicago:			
DRIED FRUIT:			Straw, lg. rye, No. 2 70	85	Beef, live 100 lb	7.60	7.20	
Apples, evap., choice, lb	10	6 ⁴	Manila, fair, cur. spot, lb 7 ⁴	8 ⁴	Hog, live "	8.75	9.00	
Apricots, Cal. st. boxes.	12	11	Superior seconds, spot, lb 7 ⁴	7 ⁴	Lard, prime, steamed "	10.75 ⁴	11.80	
Citron, boxes.	7	7 ⁴	HILLBROS, Chicago:					
Lemon peel.	8 ⁴	9 ⁴	Packer, No. 1 native lb	20	18 ⁴	Cow, meat bbl	22.70	22.20
Orange peel.	8	6	No. 1 Texas 19 ⁴	18 ⁴	Pork, meat 100 lb	5.15	4.35	
Prunes, Cal., standard.	14	14	Colorado 18 ⁴	17 ⁴	Short ribs, sides, l'se + 13.15	11.77 ⁴	---	
lb. box.	11	12	Brandied cows 18 ⁴	17 ⁴	Bacon, N.Y., big, in trees, lb 18	5 ⁴	5 ⁴	
Raisins, Mal., 3-cr. box	3.50	2.80	Country, No. 1 steaks 18	14 ⁴	Tallow, N.Y. lb	5 ⁴	6 ⁴	
California stand. loose muscatel, 4-cr. lb	7 ⁴	5 ⁴	No. 1 cows, heavy + 16	15	Rice, Domestic, prime, lb 11.50 ⁴	11.50 ⁴	11.50 ⁴	
DRUGS & CHEMICALS:			No. 1 buff hides 16 ⁴	15	Up-river, rice lb	+ 71	90	
Acastanilic, c. p. in bbls, lb	20 ⁴	20 ⁴	No. 1 Kip 17 ⁴	15	SALT:			
Acid, citric, 10% deg. 100 lb	1.50	2.00	No. 1 califskins 18	17 ⁴	Domestic, 1,800-lb bbl 3.79	3.79	3.79	
Basic crystals lb	7 ⁴	1	HOPS, N. Y. St. prime, lb 36	17	Salt, Deakins, sacks 1.18	1.18	1.18	
Carbolic, druma.	7 ⁴	6 ⁴	JUTE, spot lb	6.20	Salt's Island, 200-lb bag 1.00	1.00	1.00	
Citric, domestic.	53	48 ⁴	LUMBER:					
Muriatic, 18%. 100 lbs	1.15	1.15	Hempock, no. M.A. wt, lb 30	28 ⁴	Maple, Norway, No. 1, 175-185 bbl 35.00	35.00	28.00	
" 22%.	1.45	1.45	Non-acid, common 29	27 ⁴	Cod, George 190 lb	7.50	7.75	
Nitric, 30%. lb	3 ⁴	3 ⁴	Glazed Kid 17	17	SILK:			
" 40%.	4 ⁴	7 ⁴	Oil grain, No. 1, 6 to 20 ⁴	20	Raw (Shanghai) best lb	+ 4.40	4.45	
Oxalic, 80%. lb	90	90	Glove grain, No. 1 16	15	SPICES:			
Sulphuric, 60%. 100 lbs	30 ⁴	30 ⁴	Satin, large, 4-oz. 18	17	Cloves, Zanzibar lb	+ 15	18	
Tartaric crystals. lb	2.52	2.48	Satin, No. 1, large, 4-oz. 17	17	Nutmegs, 105-110s 13 ⁴	13 ⁴	13 ⁴	
Alcohol, 190 prf. U.S.P. gal	45	47 ⁴	Satin, No. 1, large, 4-oz. 28	28	Mac, 30	30	46	
" ref. wood 95%	34	44	Split, Crimpers, No. 1, it. 28	28	Ginger, Cochin 6	6	6 ⁴	
" densat, 188 prf.	67 ⁴	65	Seeding oats, No. 1, hy. 48	47	Pepper, Singapore, blk. 11	11	10 ⁴	
Alkali, 48%. 100 lbs	1.75	1.75	LUMBER:					
Anhydrous carb'c, dom. lb	3	3 ⁴	Hemlock, Pa., b. pr. 1000 ft 24.50	24.50	Centrifugal 96% tnt, 100 ft 3.26	3.26	3.57	
Arsenic, white.	40	45	White pine, No. 1 37.50	37.50	Muscovado 89% tnt. 2.82	2.82	3.07	
Balsam, Copalba, S. A.	10.00	12.00	Oak, plan. 4/4, 1-in. & 2ds. 58.00	60.00	Standard gran., bbl. + 4.40	+ 4.40	4.65	
Fir, Canada. gal	1.40	1.55	..... 6-in., 10 to 18 ft. 37.00	37.00	TOBACCO, L'ville: 14 crop		
Peru. lb	50	76	Red Gum, 1-in., 1sts, 2ds. 35.00	35.00	Burley Red—Com., sh. lb 10	10	9	
Tolu.	1.10	1.10	Poplar, 1-in. 7 to 17 in. 60.00	61.00	Cinnamon 12	12	11	
Blk-cote soi. 1-in. 100 lb	1.22 ⁴	1.40	in w., 1sts & 2ds. 53.00	53.00	Formosa, fair 14	14	13	
Cromate, Potash, Am. lb	6 ⁴	6 ⁴	Beech, 4/4, 1-in. 32.00	32.00	Medium 15	15	14 ⁴	
Bleaching powder, over 25%. 100 lb	1.22 ⁴	1.40	Birch, 4/4, 1-in. 48.00	53.00	Fruit, 100% 24	24	24	
Borax, crystal, in bbls, lb	22.00	22.00	Chestnut 4/4, 1sts 27.00	28.00	Japan, low 14	14	14 ⁴	
Brimstone, crude, dom. ton	60	80	Cypress, shop, 1-in. 11.00	11.50	Rest 31	31	30	
Camphor, foreign, ref'd, bbl. lots.	44 ⁴	42 ⁴	Maple, 4/4, 1sts, 2ds, 1000 ft 37.00	37.00	Burley, color—Common 15	15	14 ⁴	
Cathartides, Chinensis, w.	1.35	32	..... 2-in. 22.00	22.00	Medium 16	16	14 ⁴
Castile soap, pure wh.	11 ⁴	12	Spruce, 2-in., rand. 22.00	23.00	Dark, rehandling—Com. 6 ⁴	6 ⁴	7 ⁴	
Castor Oil, 1, bbl. lots.	8 ⁴	9 ⁴	Yel. pine, L.L.A. nat. 95.00	95.00	Medium 7 ⁴	7 ⁴	7 ⁴	
Caustic soda, domestic 60%. 100 lb	1.80	1.80	Basswood 4/4, 1sts 41.00	41.00	Dark, export—Common 8 ⁴	8 ⁴	8 ⁴	
Chlorate potash.	8	8	LUMBERTINE: VEGETABLES:					
Chlorine, Hydrochloride, doz.	+ 20	25	Fin. iron, fdry. No. 2, Phila. 14.75	15.50	Cabbage, Jersey bbl 50	50	75	
Cocoa butter, bulk. lb	31	32	basic, valley, furnace 13.00	14.35	Onions, Jersey basket 1.75	1.75	1.10	
Codliver Oil, Newfoundland.	33.00	33.00	Bessemer, Pittsburgh 14.00	16.65	Potatoes, State, new, bbl 2.25	2.25	2.00	
Corrosive sublimate. lb	51	71	gray forge, Pittsburgh 14.68	14.40	Turnips, rutabagas 7.75	7.75	1.00	
Cream, tartar, 99%.	23 ⁴	23 ⁴	Billets, Bessemer, Pitts. 19.00	24.50	white, 100 bunches 50	50	1.00	
Cresote, beechwood.	53	68	forgings, Pittsburgh 25.00	34.00	WOOL: Philadelphia:			
Cutch, Job's tears.	5	4 ⁴	iron bars, Pitts. 21.90	28.00	Average 100 grades lb 27.61	27.61	23.38	
Emulsion salts, com. 100 lb	65	100	wire rods, Pittsburgh 1.17 ⁴	1.42 ⁴	Ohio XX 29	29	27	
Ergot, Russian.	54	54	Steel rails, hy. at mill, lb 1.42 ⁴	1.45	Medium 31	31	28	
Eucalyptol.	55	75	Steel bars, Pitts. 1.10	1.10	N.Y. & Michigan 27	27	23	
Formaldehyde.	8 ⁴	9	Tank plates, Pitts. + 1.15	1.45	Three-eighths 27	27	23	
Fuel oil, refined. gal	1.95	2.35	Beams, Pittsburgh + 1.15	1.45	Quarter blood 27	27	23	
Glycerine, C.E., in bulk, lb	19 ⁴	9	Sheets, brick, No. 28, Pittsburgh 1.80	2.25	Wisconsin & Illinois 21	21	16	
Gum Arabic,	38	38	Wire Nails, Pitts. + 1.55	1.70	Medium 25	25	21	
Benzoin, Sumatra.	33	30	Cut Nails, Pitts. + 1.55	1.65	Outer blood 26	26	23	
Chicle, jobbing lots.	60	50	Barb Wire, galvan. 1.65	1.65	Coarse 22	22	21	
Gamboge, pipe.	62	62	med. Pittsburgh + 1.95	2.25	North & South Dakota 22	22	18	
Guaiac.	16	16	Furnace, prompt ship. 1.75	2.50	Fine 22	22	18	
Mastic.	69	60	Foundry, prompt ship. 2.25	2.75	Medium 24	24	20	
Senegal, aloes.	10	10	Aluminum, pig, (on lot), lb 18	28	Quarter blood 24	24	20	
Shells, D. O.	20	28	Antimony, Halle. 1.94	1.75	Light fine 18	18	14	
Kuari, No. 1.	50	40	..... 1.94	1.75	Heavy 14	14	14
Tragacanth, Aleppo lnts.	1.10	1.25	Copper, lake, N. Y. 5	5.40	WOOLEN GOODS:			
Iodine, resublimed.	3.55	3.10	Speier, N. Y. 3.90	4.35	Stand, Ch. Wor., 16-on-yd + 1.47 ⁴	1.47 ⁴	1.62 ⁴	
Iodoform.	4.00	3.60	Lid, N. Y. + 31.60	40.85	Size, 11-on + 1.20	+ 1.20	1.30	
Menthol, cases.	2.97 ⁴	4.70	Tin, N. Y. 3.49	3.84	Size, 16-on + 1.65	+ 1.65	1.82 ⁴	
Morphine, bulk. os	35 ⁴	43 ⁴	New Orleans, cent. 15	15	Fancy cassimere, 16-on 1.20	1.20	1.45	
Nitrate Silver, crystals.	35 ⁴	38 ⁴	common 35	35	86-in. all-worsted serge. 30	30	35	
Oil—Aloe.	1.60	1.70	open kettle 12	11	86-in. broadcloth, 54-inch 30	30	33 ⁴ D	
Bay.	2.35	2.45	MOLASSES AND SYRUPES:					
Bergamot.	5.10	5.50	New Orleans, cent. 15	15	86-in. all-worsted Pan-ama 30	30	33 ⁴ D	
Cassia, 75-80% tech.	80	85	common gal	15	86-in. broadcloth, 54-inch + 1.45	+ 1.45	1.55	
Citronella.	47	42	open kettle 12	11	86-in. cotton warp serre 23 ⁴	23 ⁴	28 ⁴	
Lemon.	2.00	4.75	common gal	12				

+ Means advance since last week. — Means decline since last week. Advances 30, declines 14.

[July 25, 1914]

UPWARD TREND TO COMMODITIES

Numerous Important Articles Advance, and most Markets Firmly Sustained

The general trend of the leading articles of consumption this week was in an upward direction, for while the number of alterations appearing in the 317 quotations received by DUN'S REVIEW was only 44, there were 30 advances against 14 declines. Moderate supplies of high grade butter and eggs resulted in higher prices on these, but cheese remained at about last week's level. Reports of crop damage had a stimulating effect on the grain markets, and wheat, corn, oats and rye moved sharply upward, while certain grades of flour were advanced to some extent. Live meats and provisions were somewhat irregular, and the general tendency was downward. Well-sustained demand hardened quotations on some varieties of hides, and though there was a better feeling in leather little change was noted in values. Sentiment in the iron and steel markets displayed decided improvement, practically no further concessions being granted, pig iron being very firm, while advances were asked on some finished materials, among them plates, shapes and wire products. Aside from copper, which was easy, minor reals were generally firm, with tin showing a slight hardening in price. Sugar, rubber, turpentine and a few other articles were rather stronger, while coffee, teas, oils, spices, cotton, wool and almost all other commodities displayed little or no change.

BUTTER.—The strength that developed towards the close last week in high-grade butter was carried over, and though trading was not very active, fresh creamery extras sold at 28½c. Goods bringing this price, however, had to be very choice and the bulk of offerings did not sell higher than 28c. A considerable quantity of butter that scored slightly under the best was offered at 27½c., and was taken quite liberally. There was also a fair inquiry for fine firsts at 26½c. to 27c., and seconds were sold in larger volume than for some time within a range of 23c. to 24c. The lower grades were comparatively neglected and supplies accumulated. The advances in the better grades caused a general withdrawal of the speculative interests and without this support the tone of the market became somewhat easier, and for a time there was little or no change in quotations, but later the better grades again developed strength and there was a general advance of about ½ c., the best goods being taken at 29c. Process was fairly steady in the best marks, although business was only moderate in volume. Factory was quiet but firm, with the best stock changing hands at 20c. to 20½c. There was a good inquiry for choice packing, but trading was restricted by the moderate supply of desirable goods. Receipts for the week were 61,828 packages, as against 72,074 last week, 70,799 the same week last year and 56,314 the corresponding week in 1912.

CHEESE.—Trading was light this week and, as supplies were liberal, a somewhat easier feeling developed in all but the highest grades. Strictly fancy quality whole-milk State cheese was maintained at 15c., but only a small quantity brought that price and the bulk of transactions in specials was put through at ¼c. to ¾c. less. Good average quality cheese was plentiful and rather easy at 14½c., and when noticeable defect was shown sharp concessions were necessary to induce buyers to take hold. The market had little support from speculative buyers, as the present level of values appears to be above their ideals. This is regarded as only temporary, however, because the abundant rains in the dairy sections have maintained the pastures in unusually fine condition for this time of year, and thereby caused expectations of continued liberal production, which, if realized, will naturally be followed by easier conditions. Daisies were steady at 15½c. for the best offerings, while Young Americas were rather scarce and brought from 16½c. to 16¾c. More inquiry was noted for medium quality skims, and those that were good value at 9c. to 10c. were fairly well taken, but the best grades were held above the price that buyers were willing to pay and moved slowly. Inferior sorts were almost absolutely neglected. Receipts for the week were 22,683 boxes, as against 23,077 last week, 23,910 the same week last year and 21,225 the corresponding week in 1912.

NAVAL STORES.—No particular developments took place during the past week, business being largely of a hand-to-mouth nature to meet requirements, with no apparent indications of any immediate increase in activity. Turpentine was taken in moderate quantities, both manufacturers and jobbers keeping their commitments down close to current needs and making practically no arrangements for the future. Prices, however, were well sustained around 49c. to 49½c., reflecting the situation at Savannah, where the market is firm, due to moderate receipts, a fair export business and comparatively light stocks. Rosins continued quiet, and

though there was an easier tone in some grades, the general feeling was steady on the basis of \$4 to \$4.10 for common-to-good strained No change was observable in tar or pitch, demand in both instances being confined to routine needs, and prices of the former were easy at \$6 to \$6.25 for kiln-burned, while the latter was unchanged at \$4. Receipts and shipments of turpentine and rosins, in barrels, at Savannah last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1915-14.	Season, 1914-13.
Turpentine, receipts.....	5,324	6,274	67,905	85,420
" shipments.....	3,918	3,911	55,360	74,341
" stocks.....			24,563	26,012
Rosins, receipts.....	15,449	15,519	188,808	200,763
" shipments.....	22,004	3,479	183,203	142,101
" stocks.....			116,030	149,898

EGGS.—Although demand was not very active this week, and arrivals were fairly liberal for this time of year, the average quality of receipts was so indifferent that there was some scarcity of eggs suitable for particular buyers. In consequence, quite a number turned their attention to storage eggs, which were taken with considerable freedom. Notwithstanding the light supplies of strictly first-class goods, however, there was not much change in quotations and it was possible to obtain advances only on the most desirable offerings. Good quality dirties were in some request, and steady, but medium and lower grades, which were freely offered, were neglected and weak. Nearby fancy fresh-gathered eggs were in light supply and displayed an advancing tendency. The following was the range of quotations: Fresh-gathered extras, 25c. to 28c.; extra firsts, 23c. to 24c.; firsts, 21c. to 22½c.; dirties, No. 1, 17½c. to 18½c.; refrigerator firsts, charges paid, 24c. to 24½c.; nearby fancy fresh-gathered, 27c. to 29c. Receipts for the week were 76,312 cases, as against 87,469 last week, 98,001 the same week last year and 96,098 the corresponding week in 1912.

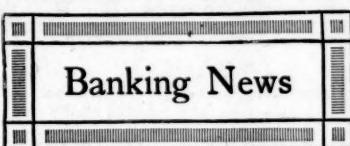
COFFEE.—Although trading in spot coffee this week was confined closely to actual needs, there was some evidence of more interest being taken in the near future by out-of-town buyers. Inquiries were quite numerous, and it is expected that they will shortly result in the placing of considerable business. The takings by interior distributors have been very moderate for some time past, and while consumption at this period is not usually heavy it is thought that supplies in numerous quarters must be unusually low. This, together with the fact that a good many buyers regard present values as being on an attractive level, creates the impression that conditions will show improvement as soon as the movement of the new crop becomes at all active. Local buying continues of a hand-to-mouth nature, purchases generally being small and confined closely to current needs. Prices of Brazil grades were fairly steady, being maintained on the basis of 8¾c. to 9c for Rio 7s and 11½c. to 12c. for Santos 4s. Mild grades were in moderate request at steady prices, but there was no anticipation

SUGAR.—While the weather has been favorable for stimulating consumption, withdrawals during the past week were in moderate amount and the placing of new contracts was extremely light, the advance last week apparently having caused buyers to hold off in hopes that by doing so they would be able to force better terms. All interests, except the Federal, which quote 10 points less, however, are firm at 4.40 for fine granulated in barrels and bags, and as the market for raws appears to be moving gradually to a better position there seems to be little probability of the refiners granting concessions for at least some time to come. Other factors of strength were firmer cables from Europe and a sharp falling off in receipts at Atlantic ports, which were only 43,450 tons, as compared with 93,315 the week before. As supplies in the hands of distributors are being rapidly reduced, it is not believed that a resumption of active buying can be very long deferred. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

	This week.	Last week.	1913.	1912.
Receipts.....	43,450	93,315	86,315	82,270
Meltings.....	55,000	58,000	58,000	50,000
Stock.....	374,017	385,537	349,760	215,289

	Cuba.		
Receipts.....	4,000	2,000	1,000
Exports.....	37,000	44,000	48,000
Stock.....	382,000	386,000	379,000
Cane grinding.....	5	7	10
Entire island receipts.....	13,000	13,000	11,000
Estim'd prod' to date.....	2,425,349	2,412,349	2,241,663
			1,802,988

TOBACCO.—Business in leaf tobacco in the local market shows no improvement, but it is reported that there is a better demand for cigars and dealers in consequence anticipate a renewal of interest on the part of manufacturers. Desirable fillers and binders are scarce and as manufacturers are poorly supplied they are compelled to pay high prices for their requirements. Sumatra is taken in small lots and Cuban leaf is quiet but firm. The new crop is making favorable progress and looks good, but production is expected to be rather short of the average. **Philadelphia.**—Trading in domestic leaf tobacco has been fair this week, there being quite a brisk demand for good grades of Connecticut and a fair inquiry for Pennsylvania and Wisconsin. There was no pressure to sell and prices were well maintained. Sumatra and Havana was sold in small amounts for immediate requirements. The large cigar manufacturers are doing an active out-of-town trade, but local business is quiet.

**New National Banks****WESTERN.**

KANSAS, Beattie.—The First National Bank (10587). Capital \$25,000. Albert P. Simpson, president.

Applications Received**WESTERN.**

MICHIGAN, Gladwin.—The First National Bank. Capital \$30,000. Correspondent, Wm. H. Aitkin, Croswell, Mich. To succeed The State Bank.

Applications Approved**SOUTHERN.**

VIRGINIA, Chatham.—The First National Bank. Capital \$25,000. Correspondent, J. W. Collie.

WESTERN.

IOWA, Lawler.—The First National Bank. Capital \$30,000. Correspondent, C. M. Parker. To succeed the Bank of Lawler.

PACIFIC.

CALIFORNIA, Chino.—The Chino National Bank. Capital \$50,000. Correspondent, James C. Reber.

New State Banks, Private Banks and Trust Companies**EASTERN.**

NEW YORK, Buffalo.—Bankers' Trust Co. Organization certificate filed.

NEW YORK, Centreville Station.—First Farmers' Savings & Loan Association. Organization certificate filed.

SOUTHERN.

MISSOURI, Richmond.—Richmond Trust Co. Capital \$125,000. Incorporated.

NORTH CAROLINA, Smithfield.—The Johnston County Bank & Trust Co. Capital \$35,000. W. M. Sanders, president; W. W. Cole, vice-president; T. C. Evans, cashier.

OKLAHOMA, Enid.—Garfield County Bank. Capital \$50,000. Incorporated.

WESTERN.

ILLINOIS, Troy.—Farmers & Merchants' State Bank. License issued.

IOWA, Spragueville.—Farmers' Savings Bank. Capital \$10,000. Incorporated.

KANSAS, Ied Wing.—Farmers' State Bank. Capital \$10,000. Incorporated.

MICHIGAN, Mio.—Union State Bank. Capital \$20,000. Incorporated.

NEBRASKA, Campbell.—Farmers' State Bank. Capital \$25,000. Incorporated.

NEBRASKA, Litchfield.—State Bank. Capital \$25,000. Filed articles of incorporation.

NEBRASKA, Polk.—Farmers' State Bank. Succeeded to The First National Bank. J. W. Wilson, president; Chas. Nierman, vice-president; C. C. McCune, cashier.

OHIO, Canal Fulton.—Exchange Bank. Capital \$25,000. Chartered.

WISCONSIN, Allen.—Farmers' State Bank. Capital \$10,000. Austin Chrissler, president; Harry L. Lowe, cashier.

WISCONSIN, Helensville.—German-American Bank. Capital \$20,000. Articles of incorporation approved.

WISCONSIN, Milladore.—Milladore State Bank. Capital \$10,000. Articles of incorporation approved.

PACIFIC.

CALIFORNIA, San Gabriel.—Bank of San Gabriel. Capital \$25,000. Incorporated.

CALIFORNIA, Taft.—Bank of Taft. Capital \$25,000. Incorporated.

BODINE, SONS & CO.
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129 SOUTH FOURTH STREET
PHILADELPHIA
COMMERCIAL PAPER

Changes in Officers**PACIFIC.**

IDAHO, St. Joe.—First State Bank. Fred A. Lippold is cashier.

Miscellaneous**EASTERN.**

CONNECTICUT, Meriden.—Meriden Savings Bank. John L. Billard, president, has resigned.

NEW YORK, Avon.—State Bank of Avon. Capital will be increased to \$50,000.

WESTERN.

ILLINOIS, Bismarck.—Farmers & Merchants' Bank. D. L. Ogden, cashier, is dead.

IOWA, Kent.—Kent State Savings Bank. Capital increased to \$25,000.

IOWA, Plover.—Plover Savings Bank. Capital increased to \$25,000.

NEBRASKA, Holdrege.—The City National Bank. Has changed to a State bank, and will be known as the Holdrege State Bank. Capital \$40,000. F. W. Keplinger, president; L. Brown and J. A. Slater, vice-presidents; F. A. Dean, cashier.

WISCONSIN, Coloma.—People's Bank. Capital increased to \$20,000.

PACIFIC.

CALIFORNIA, Upland.—Commercial National Bank. M. F. Palmer, president, has resigned.

OREGON, Portland.—Security Savings & Trust Co. Will be absorbed by the First National Bank.

August Dividend Payments

According to *The Journal of Commerce*, investors will receive next month the sum of \$115,582,692, representing dividend and interest disbursements. This compares with \$117,161,465 in August a year ago, or a decrease of \$1,578,773. Of the total, dividends will furnish \$56,082,692, a decrease of \$1,878,773. Industrial corporations will distribute to stockholders \$25,400,423, a decrease of \$929,335. A number of dividends have either been reduced or passed altogether. On the other hand, a few additions to the list are noted and also several larger payments. In this connection attention should be called to the fact that the returns are more complete than a year ago. Interest payments will approximate \$59,500,000, against \$59,200,000 last year. The City of New York will distribute only \$87,000 in the way of interest. In August, a year ago, the disbursements, including the paying off of revenue bonds, totaled \$2,000,000. August is one of the least important months with the city in the matter of interest payments.

The complete record of the payments made by industrial corporations for this and the preceding year is as follows:

	1914.	*1913.
January	\$49,226,807	\$50,073,576
February	25,198,345	27,810,340
March	36,330,515	40,538,806
April	41,333,690	53,876,496
May	23,127,090	24,129,390
June	36,767,380	36,532,638
July	49,129,861	48,350,606
August	25,400,423	26,329,755
Total	\$295,514,062	\$306,695,860
September .....	.....	35,232,440
October .....	.....	47,762,701
November .....	.....	27,632,964
December .....	.....	37,927,840
Total for year .....	.....	\$456,206,465

* Figures revised.

Gypsum Industry Prosperous

Gypsum, the rock that makes plaster of paris, was mined in the United States in 1913 to the extent of 2,599,508 short tons, an increase of 98,751 tons over the production of 1912, according to the United States Geological Survey. The total value of gypsum and gypsum products produced in 1913 was \$6,744,822, compared with \$6,563,908 in 1912, an increase of \$210,914. Gypsum sold crude without calcining and used principally as an ingredient in Portland cement and paint and as land plaster amounted to 463,136 short tons, valued at \$697,066, which is a good increase over the business of 1912. About 85 per cent. of the gypsum sold crude in 1913 was used for Portland cement at an average value of \$1.49 a ton. The quantity sold for this purpose is steadily increasing. The quantity of gypsum sold crude for land plaster has remained nearly stationary for four years, but the average price dropped in 1913 from \$2.02 to \$1.75 a ton.

There was an increase of 42,175 tons in the amount of calcined gypsum sold in 1913, yet the average price per ton was \$3.43—the same as in 1912. A total of 1,680,157 short tons was calcined for wall plaster, Keene's cement, plaster of Paris, etc. About 1,250,000 tons of this amount was used for mixed wall plaster, the so-called cement plaster, and hard wall plasters of the building trade.

It is interesting to note that only 10 years ago (in 1903) did the output of the gypsum industry first pass the million-ton mark. The present production of over 2,500,000 tons, as shown by the figures, goes very largely into the manufacture of Portland cement and of hard wall plasters. So long as concrete construction remains in public favor the demand of Portland cement manufacturers for gypsum as an ingredient assures the gypsum industry of good business at points near Portland cement mills, and the increasing sales of hard wall plaster speak well for its success.

A marked advance in the quantity and value of gypsum imports was made in 1913. There was an increase of 34,686 tons of unground gypsum over importations of 1912, the total importation of unground gypsum in 1913 being 477,383 short tons, valued at \$473,594.

BUSINESS: A PROFESSION. By Louis D. Brandeis. Published by Small, Maynard & Company, Boston. Price \$2.00. In this book, which is a collection of various treatises written by Mr. Brandeis at different times and previously printed in a number of leading periodicals, the author discusses in a very interesting way many of the most important problems that confront the business man today. While everyone may not agree with his conclusions as to the best methods by which these problems are to be solved, no one who reads the book can help but be impressed with the clear-cut and logical way in which the subjects are treated, and be benefited by learning the views of one who has attained a national reputation as a man of affairs. Each of the eighteen chapters in the book is a complete article in itself, among the most interesting being those entitled "The Employer and Trades Unions," "The Road to Social Efficiency," "The Incorporation of Trades Unions," "Life Insurance," "Savings Bank Insurance," "Trusts and Efficiency," "Trusts and the Export Trade," "Competition that Kills," "An Aid to Railroad Efficiency," and "The Opportunity in the Law." The book is written in a much more entertaining style and holds the attention of the reader more easily than is usual in works of this character and it should prove a welcome addition to the library of every man interested in an authoritative discussion on movements that have more or less effect on every commercial and industrial line.

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